THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

Are We Canadians Going Bankrupt?

Is Canada going bankrupt? Can we carry our public debt? Here are some of the basic facts.

Our per capita net debt March 31, 1944, was $774.28 compared with $278.62 March 31, 1939.

Our net debt today is 2.8 times the pre-war figure.

(The figures are $8,842,270,000 compared with $3,152,559,314.)

During the first world war our debt increased over five times between 1913 and 1919 and over seven times between 1913 and 1920. In 1913 our per capita debt was $41.18, in 1919 it was $189.45, in 1920, $262.84.

The official estimate of the budgetary deficit for the present fiscal year up to March 31, 1945, indicates our per capita debt at that time will be $996.23.

The average rate of interest on our funded debt has declined from 3.52% at March 31, 1939 to 2.57% the same date in 1944.

During the last great war, there was an increase in the average rate from 3.579% in 1914 to 5.022% in 1919.

The cost of paying interest on our national debt has this war increased 2.14 times from about $128 millions for 1939 to $274 millions for 1944.

Cost of our debt takes a reduced share of government income. In 1939, debt charges took 25.7% of government revenues. For the 1944 fiscal year they took 10.6%.

Because of the vast gains in our national income (from about $4.9 billions in 1939 to $8.8 billions in 1943) Canada's capacity to carry debt is vastly increased. And all political parties are committed to policies designed to maintain the national income at continuous high levels.

Nearly 97% of our funded debt is held in Canada. The interest is paid to Canadians as part of their taxable income. Every individual Canadian holder of Victory and other government bonds knows they are among his assets, are promptly cashable.

At the end of the last war, about one third of our debt was payable outside Canada. A substantial proportion was in tax-exempt securities.

Those are facts you will find useful the next time you meet someone saying Canada is done for, that "good times" are gone forever, that this country holds no hope for people of ambition and energy.

True, this is only part of the picture. We can go bankrupt by letting ourselves be foolishly led. The real test is whether or not we pursue policies that will actually stimulate production and maintain or enhance the national income; also, to a very important degree, on what happens in the rest of the world.

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SAME GOAL FOR BOTH

The president of the Canadian Federation of Labor, Allan Meikle, last week replied to a Post query in part as follows:

"The abolition of corporation income taxes at war's end (with due safeguards in respect of undistributed earnings) should be definitely promised by the Government in order that double taxation shall not deter investment in new enterprises which offer gainful employment for discharged war workers."

That anybody's welfare depends in the long run on the welfare of everybody else is an axiom that is now pretty generally understood in Canada by management.

Hence, workers' unions which serve the interests of workers have its very general blessing and goodwill.

Mr. Meikle is very clearly of that group of labor leaders who understand how the wheels of human affairs go round, who take the view: What's good for business is good for workers.

There are, of course, a few managerial remnants of the dark ages remaining who regard labor as a commodity to be bought in the cheapest market. Thank God, they are few.

While it would be better for everybody if their attitude were not so shortsighted, the fact remains that taxation takes it out of their hides in any case. It isn't what they think are fair returns for work done which prevails. What does prevail is the level and incidence of taxation as decided upon by the elected Government of the Canadian people—workers, foremen, white-collars, managers and investors.

This realistic, logical and far-seeing point of view expressed by Mr. Meikle is not unexpected. The American Federation of Labor has long affirmed this point of view, that the welfare of the worker, of management and of society generally was inextricably united. That, in the long run, none could profit, none could lose, independent of the others.

Mr. Meikle presumably is regarded as a dangerous fellow by those sections of labor obedient to or playing the game of the revolutionary. Do anything you can to disrupt is their policy. Regardless of rights or wrongs, protest and dislocate so that the democratic system may be wrecked and the glorious revolution brought nearer.

When all elements in society recognize their interdependence, their mutuality of interest, all will prosper more, enjoy the freedoms, and have the human dignity to which civilized man holds claim.

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POSTWAR JOBS FOR WOMEN

What about women workers in industry after the war?

A survey among some 2,400 Canadian manufacturers recently made by The MacLean Publishing Co. Ltd. found that executives anticipated, one year after the end of hostilities, employing 17% fewer women than in 1943 but 58% more women than in 1939.

Incomplete but best available national figures show that in 1939 there were 638,000 women employed in Canada, in 1943 there were 1,075,000.

A survey of industry in the Toronto area done by the Gallup Poll found that three quarters of all women employed thought at the time of the survey that they wanted to continue working after the war. One half of the married women workers hoped to continue. Four fifths of all women employed full time hoped to continue; and one half of all women employed part time hoped to continue.

In Britain, where vigorous measures for mobilization of all human power have brought tens of thousands of women into work, the situation is analysed by the erudite and much respected firm of public analysts known as Mass-Observation for The Advertising Service Guild.

In a study Mass-Observation made at one large war factory it found that when war was over the great majority of women wanted to leave the factory, get married and, many mentioned, have children.

A good many of these women wanted to continue part-time factory work which would let them combine hoped-for domestic bliss with a change from housework and a measure of financial independence.

The less than 25% of women who wanted to continue work, says Mass-Observation, were almost entirely elderly women, long employed by the same firm, who had outlived desire for change and hope of marriage.

Some 40% of women workers said specifically that they liked work at the factory, 8% disliked it.

Russia First Buyer to Use Export Fund

Electrical Purchase of $25 Millions Already Arranged Through Chartered Banks

By STAFF WRITER

OTTAWA.—It is believed that the first use to be made of the new $400 millions Export Credits fund will be the underwriting of a loan of approximately $25 millions to Russia for the purchase of electrical machinery.

This loan, it is understood, has already been arranged through Canadian banks so that the federal guarantee will merely underwrite the commitment.

It has been known for some time that Russia was anxious to place orders for heavy electrical equipment and machinery. The difficulty arose because the order could not be handled under Mutual Aid, since it involved a postwar type of goods.

Banks to Rescue

Meanwhile the deal was completed and the financing arranged through Canadian banks, on the understanding that the Government was going to take an initial step toward extending the sort of postwar "credits" which have been found necessary where nations had not the funds with which to purchase materials and supplies which they required and which this country could produce or manufacture.

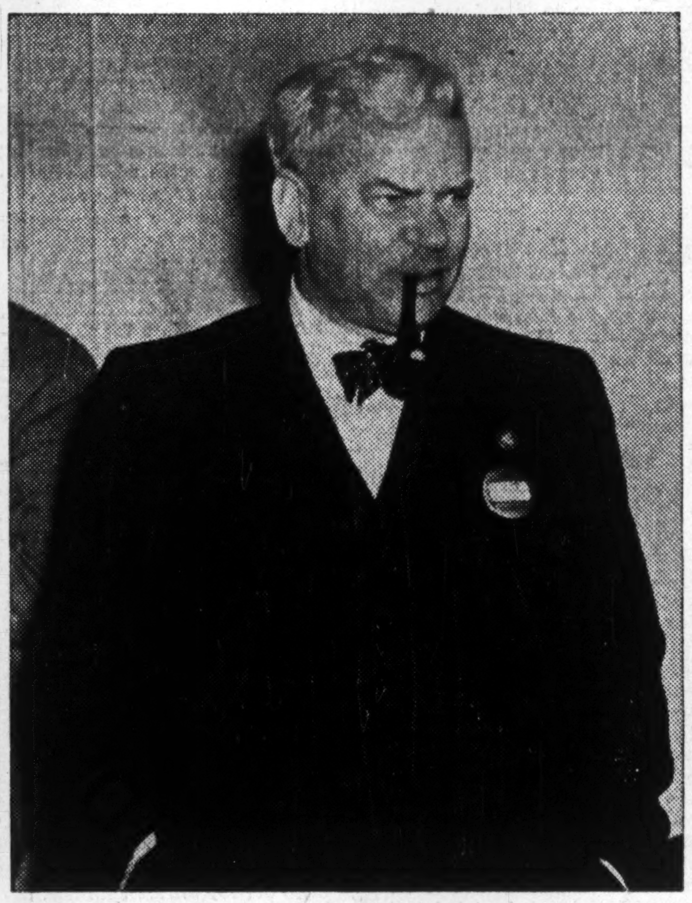
During war, these goods are given away with a few or no strings attached. For postwar conditions, a new mechanism is required to "underwrite" foreign "trade." This has now been supplied on a modest scale by the Export Credits legislation assented to at the closing sessions of Parliament.

What is not generally realized is that the dollar value of the present Export Credits act is only small change, compared with what may actually be required by Canada in the next three or five years.

The Act as now passed sets up an Export Credits Insurance Corporation with authority to incur liability on insurance contracts issued up to $100 millions.

The more significant sections of

(Continued on page 2, col. 7)



HEADS ELECTRICAL ASSOCIATION

If anyone in Canada knows how to keep a war crowd moving between breakfast and bedtime that man is J. Bert Hayes, Halifax, newly elected president of the Canadian Electrical Association. Manager for the past 15 years of Nova Scotia Light & Power Co. and subsidiaries, Hayes has braved many a critical moment as his tram riders grew in number from nine millions in 1939 to 30 millions last year, a gain of 233%, and the largest among many similar urban transit increases in wartime. After Mt. Allison and Dalhousie universities, at which he took arts and science degrees, and after World War I, from which he returned a lieutenant, Hayes worked with utility companies in Canada, U. S. and the West Indies, taking his present job in 1929. He is a past president of the Canadian Transit Assoc. and Halifax Board of Trade.

Organization for Sale Of War Assets Lagging

Step-up in Preparatory Work by Business Groups Declared Urgent — Relatively Few Industrial Committees Are Ready

By DWIGHT MOODY

MONTREAL. — Officials of the War Assets Corp., which was formed early this year to direct the surplus disposal job, are finding cause for concern in the tardiness of some business groups in developing machinery to assist the Government body in protecting dealers as well as the public from unfavorable repercussions from large-scale disposal of materials no longer needed for war purposes.

In general, what is planned—and tried out on a small scale to date—is for War Assets Corp. officials to work with committees of experts representing individual industries on fixed allowances for possible reconditioning of used materials, dealers discounts, etc., with a view to protection of the public, as well as of business.

New Problems Ahead

Industrial and business groups had some 240 committees representing them in assisting the WPTB in maintaining price ceilings, but a complete change from this set-up will be necessary to help carry out the entirely different problems facing War Assets Corp.

The committees working on WPTB problems mostly represented groups of manufacturers and jobbers; they were specialized committees formed to help in administration of price ceiling regulations. What is needed by War Assets Corp. are generalized, more embracive committees, formed to help in maintaining price floors.

Up to now, War Assets Corp. has been engaged in the relatively light task of disposing of current surpluses, with amounts of materials released so low in relation to demand that the main problem has been to guard against speculative profits and be fair to both the public and dealers. Very soon, however, the problem will be handling of what are called "terminal surpluses," or materials in such volume that it will be a real problem to establish and maintain price "floors" for certain goods.

To Prevent Speculation

The committees to be formed to assist in war asset disposal must have experts who can help in preparation of lists of qualified dealers, and who can weed out "outsiders"

(Continued on page 2, col. 4)

Aluminum Margin Unhurt by Cutback

From Our Own Correspondent

MONTREAL.—This week's cutback in U. S. production of aluminum and in deliveries from Canada will not materially affect the ability of Aluminum Co. of Canada to write off its wartime expansion costs, it is understood. Even under the revised program, the expansion will be written off by the end of this year, according to officials of Aluminium Ltd.

As previously reported in The Financial Post (May 6, 1944) output of the plants could drop to as low as 40% of present capacity without decreasing the retainable net profit, since Canadian excess profits taxation and the writeoff clauses form a substantial cushion to earnings.

THE WASHINGTON LETTER

CIO's Political Action Committee New Factor in U. S. Electioneering

By LAWRENCE SULLIVAN

WASHINGTON.—Whatever you say about PAC—the CIO's Political Action Committee—there's no doubt that it embodies a new political principle for the United States, and for U. S. labor in particular, and that it is applying some of the techniques developed by Canada's CCF party.

On the latter point, PAC is lining up its already highly organized labor membership behind the fourth term, and doing it in such a way that each member is to be "educated" in the appropriate political dogma and in the methods of lining up outside voters. The parallel between this and the CCF "grass roots" method of organization is very close.

But while the "grass roots" method is, theoretically at least, a machine which is designed to carry the wishes of the membership upward to the high command, PAC is coming under fire as a totalitarian machine which carries the commands of the bosses downward. Not only that, but many of the PAC bosses have already been linked with communism.

Hillman in Spotlight

After 30 years of labor leadership as President of the Amalgamated Clothing Workers of America, Sidney Hillman finds himself catapulted suddenly into the burning spotlight of a presidential campaign. As chairman of the Political Action Committee of the Congress of Industrial Organization, Mr. Hillman has publicly pledged a minimum of $2 millions in support of the fourth term candidacy of President Roosevelt. This fund is being raised by assessment against approximately 4,000,000 CIO members, some of whom recently have sought the protection of Congress, on the ground that the Political Action Committee represents an intensive mobilization of subsidiary Communist elements in every State.

The degree to which Hillman and his alleged Communist organization have become the focal point of the campaign is hinted by a series of billboards and posters which began to appear recently in the Pittsburgh industrial area, a stronghold of the CIO Steel Workers Union.

"This country belongs to you! Don't let Sidney Hillman take is over!"

Dies Reports Background

A special Committee of the House of Representatives (the Dies Committee) conducted an exhaustive investigation into the historical background of the Political Action Committee, tabulating the personal records of 34 leaders in the new national organization who formerly were identified with Communist-front activities in various fields, as labor, education, law, publishing and politics.

"We believe that these 34-cases, by themselves, establish the fact that the CIO Political Action Committee represents in its main outlines an organized Communist campaign to subvert the Congress of the United States to its totalitarian program," the Dies Committee reported.

"None questions that he, Hillman, is the all-powerful dictator of his union," the Dies report added.

The House Committee report continues, "Hillman donated the sum of $30,000 to the Communist newspaper, Freiheit, in the name of Bessie Abramowitz, his wife. The Freiheit has been one of the rankest organs of Communist propaganda in this country for almost a quarter of a century."

PAC BEGINS

The Political Action Committee was established on July 7, 1943, some two months after Earl Browder, Chairman of the Communist Party in America, publicly announced abandonment of that

(Continued on page 4, col. 3)

One-Third Tax Cut Possible Under $1¾ Billion 1948 Budget

There are many reasons why it is impossible accurately to forecast the level of personal taxation in years following the war. That is obvious.

Nevertheless every Canadian is intensely concerned with that question, particularly since the unveiling of the vast and expensive social and economic legislation of the past session.

"Even if you can't give us an exact picture, even if there are a lot of ifs, ands and buts, what is, on the basis of now known facts and reasonable probabilities, a fair guess as to the tax outlook?"

That question has been put to The Financial Post many times in recent weeks.

On that basis only—and reminding you that there are many ifs, ands, and provisos—we present the following computation.—The Editor.

What the social and economic legislation of the past session will mean to taxpayers has been almost completely ignored in Government statements.

There are several reasons why this painful question has been avoided.

(a) Because there is a "transition" period of possibly three years before federal postwar budgeting might be expected to recede to the "minimum" $1¾ billions level indicated by the pattern of postwar spending as outlined in an article on page 9 of this issue.

(b) Because there are presently at least two very big "unknowns," namely the size and extent of postwar armed services and the nature and scope of a federal-provincial tax settlement.

Assuming that in two or three years' time, Canada has come down to the $1¾ billions level for its minimum federal expenditure, and that the budget works out something along the lines of the accompanying suggestion, then a tax picture along the following lines would seem probable:

An over-all reduction in Government revenues of $850 millions from the 1944-45 estimates.

A reduction of perhaps 33 1/3% in direct taxes (personal income taxes and succession duties, corporation taxes), size of the reduction to depend partly on the level of national income, partly on political and economic decisions as to which classes of taxpayers are to be favored.

Who is going to get how much of the coming tax cut is not so clear. Much will depend on the policy regarding indirect taxes—customs and excise import duties, excise taxes—which provided $311 millions of revenue in 1939-40 and $949 millions in 1943-44. Much of this is "inflated" tax revenue due to the Government charging itself taxes on much of the war materials and orders on its books. It will therefore disappear rapidly as war orders are cut back.

But with more goods available on which indirect taxes might be paid, and presupposing a high level of employment and income, there might still be $500 millions-odd of revenue from indirect taxation.

On top of that will come perhaps $150 millions of nontax revenues and special receipts ($94 millions in 1940, $220 millions in 1944) giving a total revenue of $650 to $700 millions before taking direct taxes into account.

The burden left for the individual and corporate payer of income taxes and succession duties is thus in the neighborhood of $1 billion if we are to balance our postwar $1¾ billions budget.

For the current fiscal year, it is estimated that individuals will pay $804 millions in direct taxes, corporations a net $648 millions, not counting $85 millions of refundable taxes the corporations will pay and have returned to them at some later date).

If we keep the same proportions between individual and corporation taxes, individuals will have to pay approximately $550 millions and corporations approximately $450 millions to make up the $1 billion total. Both figures represent a reduction of one third from the current total levels, and, "other things being equal," this would seems to be the extent of the tax cut that might be looked for.

Of course, political factors, the trend of national income and public policy regarding the taxing of corporations might vary both the size of the over-all tax reduction and the amount by which either class of taxpayer would benefit. In addition, there is no certainty that tax relief would be proportionally equal for taxpayers from different income brackets. Politics may bring a 100% reduction in some brackets, virtually no relief in others.

What general level of corporation taxation would apply under a $1¾ billions budget is equally difficult to predict, largely owing to the fact that under the present sliding rate it is impossible to establish any set level. However, Bank of Canada figures for earnings of 627 companies in 1942 showed an average rate of taxation of just over 50% of taxable income. Since revenues from corporate taxes in 1942 were about the peak, it's probable that today's average rate is also around the 50% mark. In that case, a reduction of a third in the rate would mean that corporations after the war could be taxed at a flat rate of around 30%.

Good Results From Drilling At East Amphi

Includes $79.80 Over 2.3 ft. — Directly West of First Good Hole

A fine intersection of ore has been reported by East Amphi Gold Mines in the second hole completed to its objective in the program of drilling which started under the supervision of Howey Gold Mines the latter part of July.

The hole, No. 65, located 100 ft. west of hole No. 62, which recently gave another good ore intersection, has returned the following assay results:

Hole footage:	Core length ft.	Assay value $
(First section)		
472.5-475.3	2.8	5.60
475.3-477.6	2.3	79.80
477.6-482.7	5.1	3.85
	10.2	21.45
(Second section)		
505.6-510.6	5.0	4.20
510.6-515.6	5.0	3.15
515.6-520.6	5.0	5.60
520.6-526.4	5.8	4.20
	20.8	4.23

Values of the last 20.5 ft. were in porphyry formation. Assays are given at $35 gold.

$21.97 Over 9 ft. Previous Hole

Hole No. 62, 100 ft. to east and the last hole completed in the present program (holes Nos. 63 and 64 failed to reach bed rock), gave these results on first assay:

Hole footage:	Core length ft.	Assay value $
343.5-347.0	3.5	1.40
347.0-350.5	3.5	7.70
350.5-356.0	5.5	44.10
356.0-361.0	5.0	1.40

Since the above assay results were first received, check assays have been made which slightly reduce the gold content, but the averages of the two assays are: 347 to 350.5 ft., $6.75 gold, and 350.5 to 356 ft., $31.67 a ton, still good ore. This gives a final average of $21.97 across a width of 9 ft.

Holes Nos. 62 and 65 together with those previously drilled indicate an ore zone some 900 ft. in length. Whether or not a continuous ore body may be established over this length can be determined only by underground exploration.

See Ore Bodies "In Echelon"

It is stated to be quite probable that several "diorite" ore bodies lying more or less in echelon will be found; as indicated by drill holes Nos. 56, 60, 62 and 65, they may be quite high grade, it is suggested.

(Continued on page 2, col. 4)

Chartered Banks Seen Likely Entering Industrial Loan Field

By STAFF WRITER

OTTAWA.—With the new $100 millions Industrial Development Bank slated to come into existence in possibly a month's time, it is thought quite likely here that several of the Canadian chartered banks will also enter this field in the near future.

During the debate on the wisdom of setting up the IDB, it was claimed that one main reason for providing this type of medium-term credit for industry, was the fact that Canadian banks had so far not done so.

It was also indicated that it would not be appropriate for Canadian banks under their present charters to engage in this type of loan to any important degree, but the Ottawa view is that there would be no objection to the banks making loans in this field, so long as the loans are not dangerously large. And with IDB already in the field, it is not thought that chartered bank loans of this type would ever become excessive.

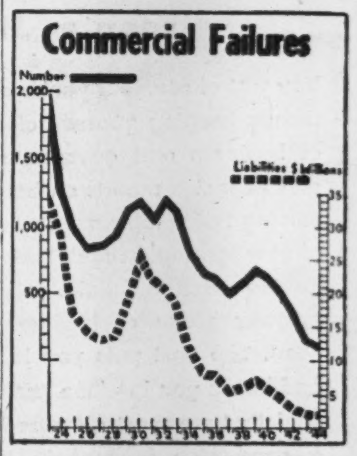
Some indication that chartered banks would in all probability enter this field now that the Government had provided a competitive "spur," was given by Graham Towers, Governor of the Bank of Canada and president-designate of the IDB.

Answering a question by Mr. Blackmore before the Banking and Commerce Committee of the House, Mr. Towers said this:

"I think myself that it will be a considerable time before any such amount as $100 millions is taken up. I believe that other existing institutions will tend to do more of this business if the IDB comes into existence. That is the experience thus far.

"Provided they (the 'existing institutions,' presumably the chartered banks) are not left with the desire to keep the business in their own hands, and provided they are not let go too far and take undue risks, that is all right; because all anyone is concerned with is seeing that facilities are provided by someone."

Pace of Business



In the first half of 1944, commercial failures in Canada reached the lowest point since these figures began to be recorded in 1922. A total of 137 firms is reported by the Dominion Bureau of Statistics to have failed, with defaulted liabilities amounting to $2,620,659.

As has been frequently the case during recent years, Quebec Province has led in the number of failures, accounting for 75% of the total. However, the liabilities involved in the Quebec failures average approximately $2,500 per failure, against $5,000 for Ontario and over $11,000 for British Columbia, the only two other provinces reporting failures in the second quarter of this year. By industries, principal casualties were in the "service" group which reported 50 failures for the first half of 1944, with "trade" in second place with 31, followed by manufacturers with 16 and construction companies with 13.

Montreal Steps Up Planning Of Subway, Other Big Jobs

From Our Own Correspondent

MONTREAL.—Active discussion and planning for a subway system in Montreal, which would be built after the war, has been started, as result of action taken this week by the executive of the Montreal Economic Council (made up of leading industrialists, city officials and businessmen).

A plan for a subway system in Montreal was prepared, and presented by President R. N. Watt to the council earlier this year, but further consideration was deferred temporarily, and is only now being resumed.

A special committee to deal with subway plans is to meet within the next two weeks, and prepare active work on a plan, which may be modified from the original Watt plan, to meet various objections that have been raised.

Another committee has been instructed to prepare plans for construction of a civic auditorium in Montreal, while still another committee is to work on plans for a wholesale terminal market.

at EATON'S

It's Not Too Early To Plan Christmas for the "Boys"

ORDER OVERSEAS GIFT BOXES NOW

Organizations planning to order Overseas Christmas boxes through our Overseas Parcel Centre are urged to do so *now* . . . rather than wait until too near that "deadline" date, which might just mean all the difference between boxes arriving overseas on time or late. If ordering in quantity, special boxes may be made up at varying prices depending on what is included from a tempting list of foods and toilet articles. Then there are our pre-packed boxes.

Mailing dates:
Far East—September 15th.
Middle East—October 5th.
Central Mediterranean—Oct. 10th.
United Kingdom and France—Oct. 15th.

Come in or write for particulars.

EATON'S

Baby Bonuses vs. BNA Act

Constitutional Issue Hinges on 10-year-old Statement of Lord Atkin

By STAFF WRITER

OTTAWA.—Although the Government seemed confident during the last days of Parliament about the constitutional validity of its family allowance legislation, there is still one ghost which haunts the family closet—the ghost of an "aside" issue by Lord Atkin in 1937, when the validity of the Employment and Social Insurance Act of 1935 was being tested before the Privy Council.

When the Government was asked a few weeks ago about the validity of family allowances, Hon. L. S. St. Laurent placed on record the opinion of the Department of Justice delivered on this matter 14 years ago.

This opinion was given following the recommendation of a Select Standing Committee of the House of Commons on Industrial and International Relations.

The committee recommended that "the question of jurisdiction in matters of this nature (family allowances) as between the Dominion and the provinces, be considered by the Government."

The Department of Justice opinion covered three different types of family allowances:

(a) Voluntary schemes established either on the initiative of employers or by collective agreement with workers and employers;

(b) Voluntary schemes under which the state bears the whole cost;

(c) Compulsory schemes established by law, such as schemes involving contractual arrangements between employer, employee and government.

In the first case, it was ruled that these involve no legislative action, therefore no question of jurisdiction arises.

In the latter case, (c) it was ruled that compulsory systems would be exclusively provincial jurisdiction, except for enterprises that were exclusively under federal operation or involved the federal civil service.

For (b) of which the present federal statute, due to come into effect on July 1, 1945 is an example, the Department ruled that:

". . . the scheme being voluntary, no question of legislative jurisdiction as between the Dominion and the provinces arises, each being fully competent to appropriate from its revenues such moneys as it might deem proper for the purpose of paying such allowances and to determine the conditions on which any moneys so appropriated should be expended."

This seems clear enough, but other interested persons have been looking up what happened to some of the Bennett New Deal legislation, with what they think are interesting results.

One judgment being looked at with great interest is that of Lord Atkin of the Privy Council, in the appeal against a judgment of the Supreme Court of Canada that the Employment and Social Insurance Act 1935 was unconstitutional. The Privy Council held that the Supreme Court was correct—the measure was ultra vires the Dominion Government.

Just what this Lord Atkin judgment means in relation to the opinion tabled in the House this week puzzles legal men who started to look into the matter. In the Lord Atkin judgment they see a hem (first paragraph below) and a haw (second paragraph). The first will please Mr. St. Laurent. The second would appear to be red meat for Mr. Drew.

Herewith two passages from the judgment (Privy Council Appeal Cases, 1937 page 365)

"That the Dominion may impose taxation for the purpose of creating a fund for special purposes and may apply that fund for making contributions in the public interest to individuals, corporations or public authorities could not as a general proposition be denied . . .

"But assuming that the Dominion has collected by means of taxation a fund, it by no means follows that any legislation which disposes of it is necessarily within Dominion competence. It may still be legislation affecting the classes of subjects enumerated in s. 93 (B.N.A. Act) and, if so, would be ultra vires. In other words, Dominion legislation . . . may yet be so framed as to invade civil rights within the Province or encroach upon the classes of subjects which are reserved to provincial competence."

Surplus Disposal Codified By New Orders-in-Council

By STAFF WRITER

OTTAWA. — General principles under which surplus war goods or supplies are to be disposed of in Canada, are now being translated into specific orders-in-council.

Under an order passed last month, specific directions are given for the disposal of all types of ammunition, bombs and small arms.

This order directs that "instructions be given to War Assets Corporation" to the effect that this particular kind of "surplus" (subject to specific instructions in individual cases) is to be dealt with as follows:

1. First priority to be given to DMS for war purposes.

2. Any requests for such items may then be handled in the following order or priority:

(a) requests by other federal departments.

(b) requests by provincial government departments.

(c) requests by municipal bodies requiring any such items for public purposes.

3. If these items are "thereafter available" they may be sold to anyone entitled by law to have them.

The order then goes on to give the War Assets Corporation the authority to eliminate or wipe out entirely any surplus which still remains and for which "no sale will be possible within a reasonable time." Such surplus, to quote the words of the order-in-council:

"May be disposed of by the most suitable method of elimination, such as dumping into the sea or reducing to basic materials, should such reduction be considered economical and the hazard involved therein not be considered excessive"

Land and Buildings

Under another order, also issued recently, procedure for disposal of land and buildings owned or leased by the Crown, is outlined.

One special problem covered by this order is the situation likely to arise when the Crown has only a "limited interest" in the property. This limited interest could arise in several ways. It might be that the property was initially only leased by the Crown, or that it had been expropriated only for a limited period.

A typical problem is where the Government has leased vacant land, then built war plant or other war property on the land—subject to the undertaking in its lease that it must destroy all the additions before returning the property to its original owner.

As worked out and confirmed at the last session of Parliament, general recommendations along the lines of the above, are made first to the Government by the Crown Assets Allocation Committee. This committee is responsible for outlining general principles for disposal of surplus war assets. These suggestions, when approved by the Government and embodied in orders in council, are then passed on to the War Assets Corporation as an "instruction."

Crown Assets Allocation Committee is chaired by J. H. Berry, Controller of Motor Vehicles and Director-General of the Automotive and Tank Production Branch. It includes representation from other government departments as well as representatives of labor, agriculture and "the householders of Canada." J. B. Carswell, president, War Assets Corp. is also a member.

Pull Fine Hole At East Amphi

(Continued from page 1)

In addition, the company's engineers are understood to regard the finding of porphyry ore near the bottom of hole No. 65 to be of considerable importance in view of the extensive bodies of this rock in the southern part of the zone.

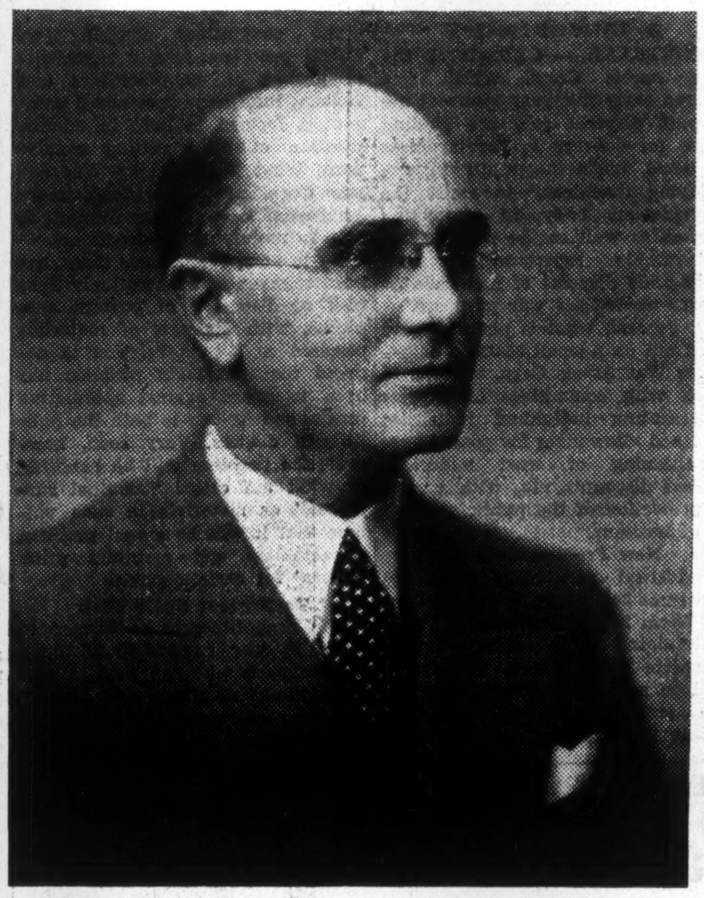
Results to date would appear to have given sufficient information to justify shaft sinking when Government permission can be obtained, it is stated.

Diamond drill hole No. 66 was spotted 100 ft. west of No. 65 and assay results are being awaited. Drilling is under the immediate supervision of George H. Salton.

Drilling results secured by East Amphi Gold Mines and West Malartic Gold Mines further to the northwest have been placing the spotlight on all northwest Malartic recently. Drilling is proceeding west on the East Amphi ground towards its neighbor Parbec Malartic Gold Mines. Parbec (the former Partanen Malartic) will start drilling next Monday, it is stated. Drilling on the Parbec ground in the past outlined several potential ore zones with values which included $42.52 over 4.1 ft., $28.35 over 1.8 ft., $46.90 over 2.3 ft., $34.65 over 3.0 ft., etc. In view of the results being secured by East Amphi Gold Mines in more intensive drilling of ground previously tested and the new geological theories developed as to the possible nature of ore occurrences in this locality, it is thought that the Parbec drilling may prove important.

Much potential ground remains to be tested on the East Amphi west group. The Dominion Malartic property adjoining to the west next to West Malartic has also a section of the favorable greenstones which pass through the entire Malartic area.

First testing underground of the new ore intersections in northwest Malartic is expected at the West Malartic where the shaft is being extended.



NEW BRUNSWICK'S PREMIER

John Babbitt McNair, returned as Premier of New Brunswick with a gain of seven seats, all taken from the Progressive-Conservatives. It represents the first recent triumph of the Liberals and the second smashing defeat for the CCF in recent provincial elections. Born in 1889 at Andover, N.B., Premier McNair shaped a law career at New Brunswick and Oxford Universities, was first elected to the New Brunswick Legislature in 1935, and was appointed Attorney General the same year and became Premier in 1940.

War Assets Corporation

(Continued from page 1)

who may try to wriggle in for speculative gain. There must be experts who know the problems of the small dealers as well as the viewpoint of manufacturers and jobbers.

To date, a relatively small number of advisory committees has been formed, to help tackle specific jobs. War Assets Corp. has asked and obtained co-operation of specially appointed committees to represent certain industrial and dealer groups in specific tasks, such as disposal of limited quantities of machine tools, trucks, etc.

But to handle "terminal" surpluses, hundreds of committees will be needed. Manufacturers, jobbers and dealers are to be asked to contribute to expenses of development mittees of experts, as their operations will benefit the business firm and maintenance of these committees in providing expert advice to the officials of War Assets Corp.

A co-ordinator of advisory committees has just been appointed to assist in development of the advisory organization. It is hoped by War Assets Corp. that several hundred committees will be formed within the next few months, and that the members of these committees will be men who will keep constantly in touch with WAC officials in consideration of daily problems that may arise.

As yet, it is understood, business associations, industrial organizations, and trade groups, have made little progress toward active development of advisory committee set-ups—and continued delay may result in costly unsettlement and serious problems, once the collapse of Germany releases materials for general disposal.

Gold Showings To Get Test

Connell-Webster Interests Back Adian Gold Mines

A property in Asquith twp., Sudbury district, Ontario, featured by a gold-bearing carbonate band somewhat similar to the Kerr-Addison ore-bearing zone is to receive a drill test in the near future following recent formation of Adian Gold Mines to take over properties, The Financial Post is informed.

A contract for an initial 5,000 ft. of diamond drilling has already been let by Adian to the Sudbury Diamond Drilling Co. and is to commence shortly under Engineer Chas. L. Coleman.

Mr. Coleman in a report on the property under date of July 20, 1944, states for the financing interests, in part:

"A band of rusty, weathering, green-stained carbonate strikes across the claims in a general E-W direction and dips about 60 deg. to the south. This carbonate zone has been injected with a network of quartz stringers and veins. It is paralleled and intruded by a dike of granite porphyry. The quartz is mineralized with pyrite, chalcopyrite, galena and sometimes gold.

"Like Larder Lake"

"These carbonate rocks very closely resemble rocks at Larder Lake wherein important ore bodies have been found. This resemblance was noted by Hopkins." (Percy Hopkins in an Ontario Department of Mines report.)

Mr. Coleman continues:

". . . it is aparent that . . work will be necessary to determine the relationship of the lavas, the altered zone represented by the carbonates and the intrusive porphyry. Quartz veins carrying gold have been found in all these rocks.

"The expelled geological conditions and numerous gold occurrences are sufficient to justify a much more intensive investigation than the property has received."

Authorized capital of Adian is three million shares, of which 850,000 shares (plus $25,000 cash) are being paid to the property vendors. A total of 300,000 shares have been underwritten to provide the treasury with $33,000 and a further 1,500,000 shares are optioned for a total of $427,000. This leaves a balance of 350,000 shares free in the treasury for further financing as this may be required.

Financial interests include Conwest Exploration Co., Cobalt Products (the McDonough interests) and Larmont Mines (Webster & Connell). President of Adian is Alan Cockeram, W. H. Connell is vice-president and Jos. McDonough is also a director. Two other prominent mining men are to be added to this board, it is stated.

Wingait May Arrange Joint Hole With Wasa

In a progress report covering operations at Wingait Gold Mines Aug. 1 to 15, J. P. Norrie states that drilling has definitely established the Wasa structure on Wingait ground and that he believes somewhere along it on Wingait similar ore conditions will be found.

Hole No. 2 cut the Wasa Lake shear from 487 to 625 ft., from 494 to 559 ft. being chlorite schist, the remainder of the zone being andesite. No silicification as at Wasa Lake was found. Hole No. 3, 300 ft. to the east, was carried to 360 ft. during the period, all in andesite.

It is planned to deepen No. 1 hole to cut the Wasa shear zone and if possible to drill a boundary hole with the Wasa company to investigate the Wasa shear zone at that point.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.00	4.37
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.90	4.25
Can. Investors	5.50	6.25
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Trans-Canada	11.35	12.40

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BANK OF MONTREAL
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A 214

Russia First To Use Fund

(Continued from page 1)

the act are found in Part II and which authorizes the Government (a) to guarantee export credits up to $200 millions and (b) to make actual loans up to $100 millions.

Chicken Feed

There is no disguising here of the fact that this $300 millions is looked at as little more than chicken feed, in light of the fact that the Government is presently underwriting our export of war material and supplies at the rate of almost $100 millions a month. The bulk of this commitment (about $800 millions) is being handled through Mutual Aid and given away. The rest is presumably being handled "on the cuff" pending some more permanent solution of the liability.

The main point is, however, that Canada is not going to drop suddenly from a commitment on foreign "sales" of roughly $100 millions a month to something which will use only $200 or $300 millions over a period of years.

Perhaps during 1945-46, a part of this "gap" will continue to be taken up by Mutual Aid. But already a scaling down in the extent of our willingness to make free gifts is seen in the fact that for political reasons, the Government cut the extent of Mutual Aid by $200 millions this year despite the fact that the need was as great, if not greater.

Whither Mutual Aid?

What Parliament will be willing to appropriate in the next session of Parliament toward Mutual Aid is still a matter for purest speculation. Depending on the extent and nature of the Japanese war, a figure of perhaps $500 millions might be reasonable. It seems unlikely that Parliament will be very keen to do very much more.

If $500 millions were appropriated in that way, it would leave a very considerable load to be carried by the new and continuing mechanism of Export Credit guarantees or Loans — a mechanism which may reasonably have to be extended to perhaps $2 billions or more in the next year or two, if Canada is going to continue to keep her factories and farms operating at a level which will maintain national income and employment here, and which will give war-torn Europe and other needy parts of the world the materials and supplies they will unquestionably need.

This is problem of the very utmost importance and one which the new Russian undertaking has merely begun to pose.

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Simpson A	3½%	1944	Aug. 15	101
Do.	4¼%	1951	Aug. 15	102
Candn. Oil	4%	1955	Aug. 15	101½
Int. Paper	■6%	1953	Sept. 1	103
Paton Mfg.	*4½%	1956	Sept. 1	103
Silverwoods D.	4½%	1956	Sept. 30	103
Provincial Light.	5%	1946	Sept 1	105

‡$8,500 †44,300. ▲$50,000 ■$482,500. *$8,500.

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IN YOUR OPINION

A Permanent Dom.-Provincial Commission?

The Question: Would you favor creation of permanent advisory commission to get action and co-ordinate policies on matters involving both Dominion and Provincial jurisdiction?

Alexander Brady

Professor of Political Economy, University of Toronto, and author of studies on political questions.

I doubt the value of a permanent advisory commission to co-ordinate policies affecting Dominion and provincial jurisdiction. It would likely do no harm, but in crucial matters would often probably be ignored when its advice conflicted with what party leaders interpreted to be the sentiments and attitudes of their electorates. Those with political responsibility must finally decide policy, and even now, without a permanent advisory commission, they can obtain abundant advice whenever they want it.

It would be preferable to have a fixed annual conference of the federal and provincial governments, with a secretariat equipped to present pertinent information on the issues before each meeting. Such annual discussions, which political leaders could not dodge, would result in some agreement. But we must not overemphasize the value of machinery. Ready agreements in the federation will await the slow growth of national cohesion.

• • •

J. A. Campbell, K.C.

Prominent lawyer, Vancouver.

Periodical conferences between Dominion and provincial authorities are most desirable to get action and co-ordinate policies. These conferences in my opinion, should be between such Dominion and provincial deputy ministers and responsible civil servants most conversant with the questions involved. They would make recommendations and advise their respective Dominion and provincial ministers. The ministers must take responsibility and be answerable to the people both for the adoption or rejection of the findings of such conferences.

In my opinion, it would be impossible to select a permanent advisory commission either qualified to deal with all matters of policy or whose personnel would be acceptable to all provinces and the Dominion and even if such a commission were to be set up I do not believe that it would command any measureable influence or authority.

• • •

J. A. Corry

Professor of Political Science, Queen's University.

A permanent advisory commission on Dominion-provincial relations would be useful as a fact-finding agency. Much Dominion-provincial discussion goes on without adequate knowledge of the relevant facts. Continuous investigation and publicity would aid in reaching solutions. But such a body could not of itself dissipate frictions and determine the lines of Dominion-provincial co-operation.

Most of the serious Dominion-provincial problems involve conflicts of interest and even at times considerations of power. In such matters, the politicians will not allow themselves to be ousted from control. Rightly so, for they are the responsible instruments of the Canadian community for settling conflicts of interest and struggles for power.

• • •

Dr. T. H. Cuddy

National president, Native Sons of Canada, Winnipeg.

I would not favor the creation of a permanent advisory commission to get action and co-ordinate policies on matters involving both Dominion and provincial jurisdiction. From the experience of our country being ruled by commissions for the last five years and the granting to these commissions who are not responsible to the electors a measure of dictatorial power I think this is not democracy. It is a form of regimentation of the people and is not desirable.

What we require in this country are statesmen who think of the next generation, such men as Macdonald, Laurier, Borden and Bennett. As long as this country is ruled by politicians and they are willing to play one part of the country against the other to gain power, there cannot be any co-ordination of policies between the different provinces.

We must develop a national spirit and a national flag, otherwise it will be hard to create any unity between the different provinces.

• • •

R. K. Finlayson, K.C.

Well-known Winnipeg lawyer.

The permanent advisory commission scheme is crazy. All objections to an imperial council in inter-commonwealth relations apply to this case too. The problem is basically political.

The present tendency of governments, parliament and legislatures to abdicate in favor of experts is deplorable. It creates in the public mind a misplaced confidence in the healing powers of statisticians, professors and the like. Re-allocation of taxation sources as between Dominion and provincial authorities is a constantly recurring and presently acute problem. The trouble is it is all ground swell and no ground pull. Once the taxpayer begins to ask what is his Dominion and province respectively giving him for his money he will soon judge what expenditures are worth while and no other judge is required.

John T. Hackett, K.C.

Prominent Montreal lawyer and director Montreal City & District Savings Bank.

No "advisory commission" could "get action and co-ordinate policies on matters involving both Dominion and provincial jurisdiction" unless it had powers overriding those conferred upon Dominion Parliament and provincial legislatures. Such a commission without responsibility to the electorate or to Parliament would shake to its foundation our whole system of representative and responsible government.

Canada does not want its political and social opinions dictated by any irresponsible commission, however benevolent or well intentioned. Some things cannot be delegated without disruption of representative system and abdication of Parliamentary government. Quickened interest in public affairs, increased information on all public questions, election of qualified and industrious members, more work by a better disciplined Parliament and less commissions can do much to stimulate better government. The press can contribute to these reforms more than any other agency. Its united aid should be enlisted.

• • •

Hon. A. C. Hardy

Member of Canadian Senate, prominent Liberal, Brockville, Ont.

I fear a permanent advisory commission on Dominion and provincial affairs would be unworkable although the subject is a good one for thought. Many matters involving respective jurisdictions do not always involve all provinces and there exists the difficulty of political party differences. I believe such a commission is bound to be top heavy. In the event of any change of government the permanent commissioners might be far from representing policies of incoming new government and confusion and contention is bound to ensue.

• • •

George S. Henry

Former Conservative premier of Ontario, Todmorden, Ontario.

For many years before the appointment of the Rowell-Sirois Commission, it had been apparent to most Canadians who give public problems serious consideration, that many changes in our national setup were urgently necessary. The collapse of the conference called to consider the report of the commission was very disconcerting to many Canadians, and definitely set back the consideration of the many recommendations which gave much promise of good.

From my experience with interprovincial conferences over more than ten years, I often felt it was difficult for those active in public life and connected with the administrations of the various governments to approach the problems from a broad national standpoint. It seems to me that the council of public spirited citizens from all walks of life would be of great value and materially assist in our reaching decisions that would solve the problems at present confronting us.

• • •

T. D. Pattullo

Former Liberal Premier of British Columbia.

No. I would not favor creation of a permanent advisory commission. Commission is another name for secretariat which would develop into a bureaucratic and autocratic body with ever increasing centralization which would create rather than ameliorate friction. The provinces and Dominion should adjust their jurisdictional spheres and should co-operate to the fullest extent both as to policy and administration, irrespective of political complexion of each. I am definitely opposed to surrender by the provinces of the right to participate in income tax but favor the Dominion to be the collecting agency on a basis to be arranged.

Proposal of the Dominion to take exclusive jurisdiction in tax is the rock upon which the 1941 conference foundered. The provinces must be in a position to pursue developmental policies in accordance with resources and energies of their peoples. This does not preclude but suggests co-operation and collaboration.

• • •

L. A. Taschereau

Former Liberal Premier of Quebec, Quebec City.

I do not think that a permanent advisory commission would bring practical results but rather lead to confusion and accentuate differences. This is my experience of interprovincial conferences dealing with such matters and on the whole unsatisfactorily. It is better to leave to the courts of justice the interpretation of the respective questions of jurisdiction of the Dominion and provinces.

Expert Housing Boards Need of Cities - - NHBA

National Association Offers President Price's Plan as Best Approach to Building — Claims Wartime Housing Wasteful

When the two-year-old National House Builders' Association held an executive meeting at Winnipeg recently, it expanded and clarified its earlier housing proposals to Ottawa.

The NHBA now proposes:

1. Wages to Canadian workers sufficient to cover an economic rent or carrying charge for housing, in addition to other necessities.

2. Subsidies for the incapacitated or those otherwise unable to earn an economic wage; the form to be the cash difference between what such individual earns and the predeterminable economic living costs. (". . . important that in providing such cash subsidies the living standard of the tenant or home owner who pays an economic rate be not exceeded.")

3. Make home ownership available to all citizens. (". . . a tendency amongst certain groups of social workers and others to deny the privilege of home ownership to those in the low income class.")

Municipal Agencies

4. Establish in each municipality where a housing problem exists a competent commission or agency of men who have had practical experience in the business of housing, such body to ascertain the immediate as well as long term policy to deal with local housing needs.

5. Municipal housing commissions or agencies to study "A Suggested Plan for Initiating the Solution of the Low Cost Housing Problem in Canadian Urban Areas," prepared by NHBA President J. L. E. Price, Montreal, and published by the association; that this proposal be used as an approach to the problem of housing in every municipality.

("We believe it political expediency of a most temporary nature to advocate, as some inexperienced bodies have, the Wartime Housing Ltd. type of government construction. When Canadian citizens realize the wastage of public funds this construction entails there will be severe public reaction. Equally unjustifiable is the Federal Government policy which takes away men and materials from private housing projects in process of completion in order to start new housing projects at the taxpayers' expense and in competition with private builders.")

6. Release more men and materials essential to the house building industry.

7. Confine Federal licensing of projects to essential construction with priority for smaller houses; permit more smaller units of the most essential type during the present emergency.

Want Licensing

The meeting expressed itself in favor of provincial licensing of builders. A standing committee for each province will prepare a draft of a license law for presentation to January legislature sessions. The annual meeting of the association will be held in Toronto during the second week in January.

NHBA's Ontario vice-president, Norman W. Long, Toronto, claimed private builders are providing the public with a better house (for ownership) at less cost than the Government can provide (for rental) under Wartime Housing Ltd. He referred to a demonstration house in the Toronto area which the association's Ontario chapter is starting to build. "When the proposed Wartime Housing Ltd. houses are erected in the city, the public will be given an opportunity of comparing costs."

Dominion Director of Housing F. W. Nicolls congratulated the association on having organized a strong Dominion-wide body. He said he hoped that some of the controls on materials and manpower which make it impossible for housebuilders to complete their building programs will soon be modified.

Housing Shortage More Acute

Pleas of cramped or dispossession - threatened tenants, which have been rising for months, have assumed new variety in recent weeks. Classified advertising columns of the daily press in the larger cities have become a tragi-comedy theatre in which bonus offers of $50 to $200 have been linked increasingly with stories of distress, swap proposals associated with bitter remarks and year-in-advance rent blandishments mixed with poetry and intimate anecdote.

If an Oct. 1 crisis in evictions materializes the ultimate—householder with sandwich board—may appear. Meanwhile one of the most imaginative efforts is a one-man direct-mail advertising campaign. "Urgent," pleads the resourceful distressee on a printed card circulated among property owners. "Unfurnished house or lower duplex for one darling child and two harmless adults."

Stelco Montreal Labor Groups Not Certified

The Wartime Labor Relations Board (National) has refused on the grounds of lack of jurisdiction to certify either the United Steelworkers of America CCL-CIO or the Stelco Employees' Association as bargaining agency for Steel Co. of Canada employees in the Steel Co. of Canada's Dominion Wire Works, Lachine, and in the St. Henri (Montreal) Stelco plant.

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And so with almost everything. Some men draw their own Wills, but they would be far more sensible to have a lawyer do it. If *you* have no Will, or feel your present one may be inadequate, *see your lawyer without delay.* In the meantime, ask us to explain how *our* experience in estate settlement and management can be included in your estate plans.

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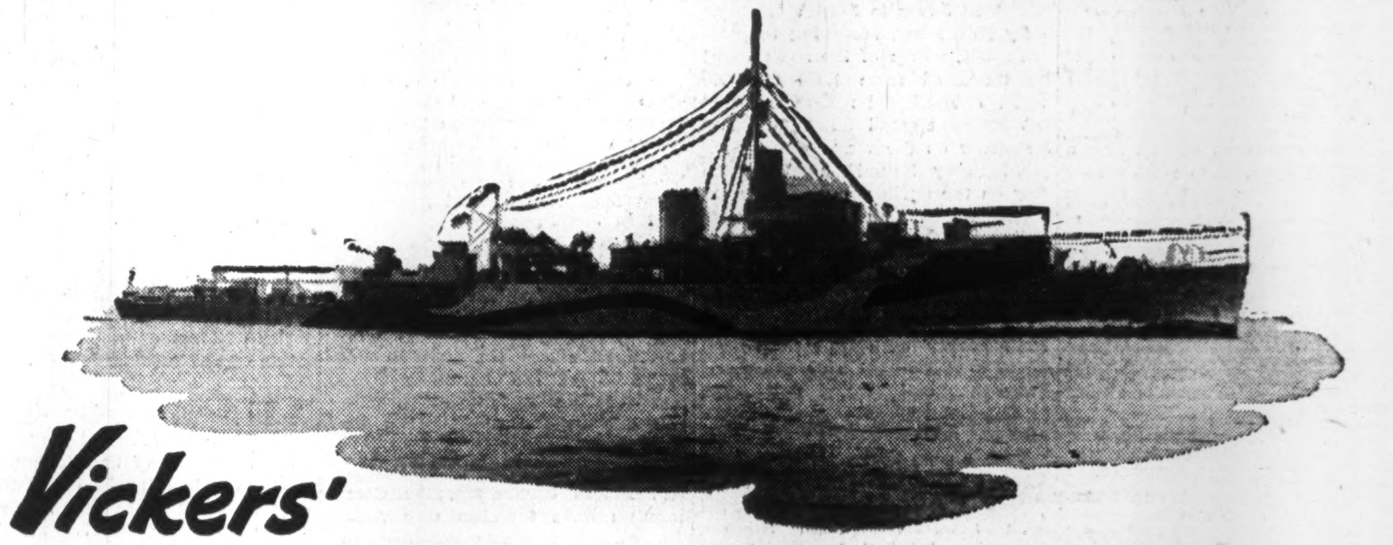

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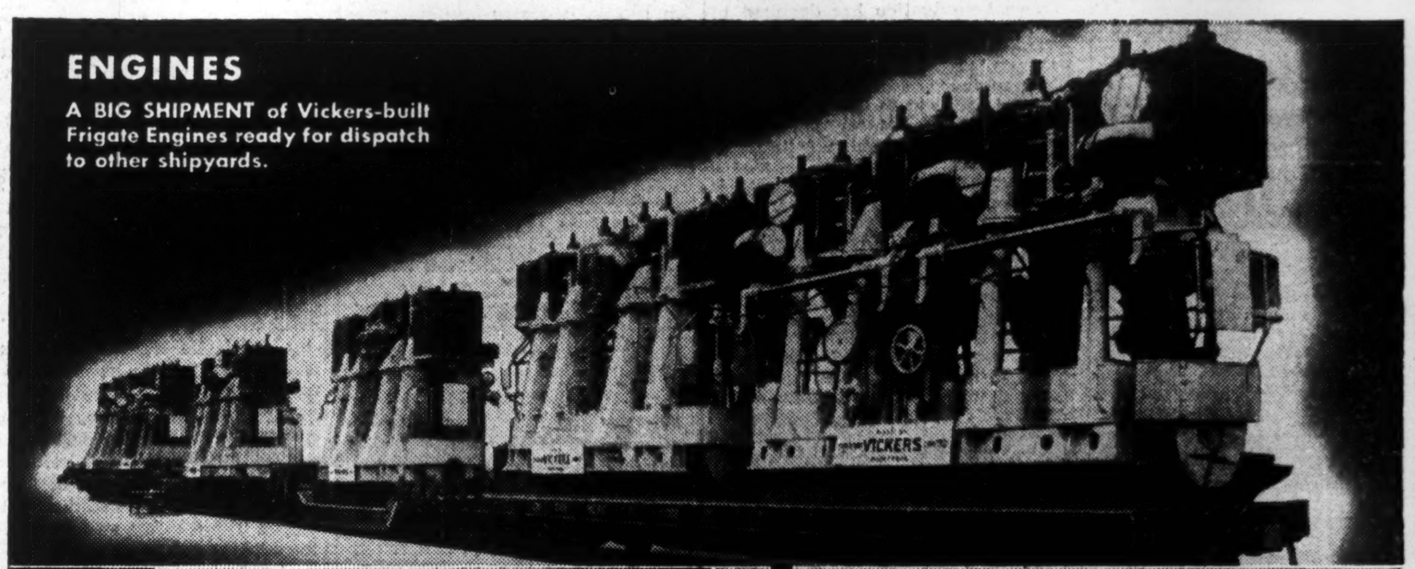

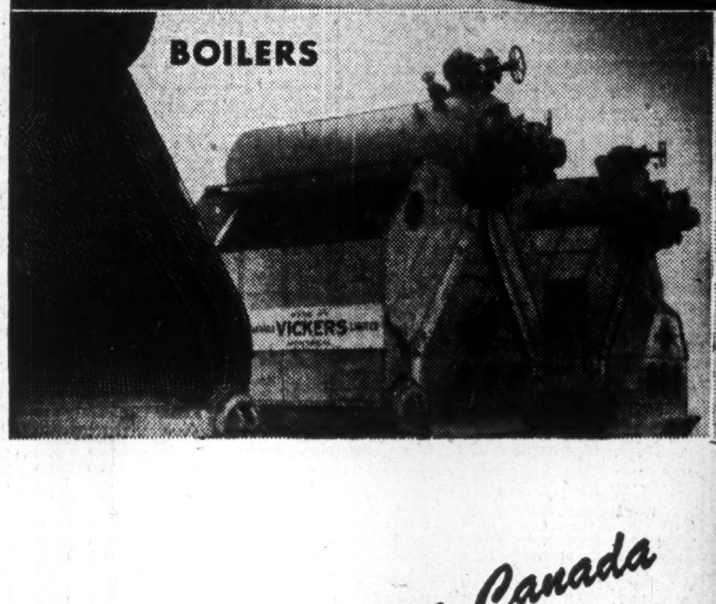

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J. K. Cooke and Group Acquire Station CKCL

Toronto Broadcasting Co. Pays $500,000 For Outlet in Ambitious Radio Venture — Step-up Power to 5,000 KW.

Interesting figures and ideas lie behind Jack K. Cooke's announcement last week that he and associates had purchased the Toronto radio station CKCL from Henry S. Gooderham's company.

Purchase price, Mr. Cooke tells The Financial Post, was $500,000. The figure covers studios and offices on downtown University Ave., and a 60-acre property with transmitter station in suburban Scarboro twp.

President Owns Control

Purchaser is Toronto Broadcasting Co., with a four-months-old provincial charter (May 5, 1944). It brings together Cooke as president —he is said to have $100,000 of his own in the business as a controlling interest — Edward W. Bickle of Wills, Bickle & Co., brokers, as vice-president, and the following as directors: C. L. Burton of the Robert Simpson Co.; Arthur Cobban of Wood, Gundy & Co.; J. P. Bickell; Arthur Carr, mining associate of Maj.-Gen. D. M. Hogarth; and Donald E. McLean, son of E. L. McLean, insurance broker.

Mr. Cooke, who became associated with R. H. Thomson and Northern Broadcasting Co. in 1935, three years later was made general manager of Northern Broadcasting and became manager also of the affiliated Northwestern Quebec Broadcasting System. In eight or nine years, Mr. Cooke tells The Post, he acquired an interest in stations at Timmins, Kirkland Lake,

JACK K. COOKE

North Bay, Rouyn, Val d'Or, Amos, Peterboro and Kingston. He states he recently sold these interests and severed former connections.

Will Jump to 5,000 Watts

By November, according to present plans, power of the station will be increased from 1,000 to 5,000 watts extending its all-directional coverage beyond London and Strathroy on the west, possibly beyond Parry Sound and to North Bay on the north and to Pembroke, Renfrew and Prescott on the east. Primary coverage area, it is intended, will embrace Kitchener, Muskoka and Peterborough.

Broadcast All Night

Because it has found that in Toronto proper there are always from 43,000 to 82,000 people up and about between midnight and dawn, the station has instituted 24-hr. broadcasting.

With a plan that calls for a total force of 42 men—many with big names in radio—CKEY has started with newscasters John Stinson, formerly of WLW Cincinnati and WJL Detroit; Lorne Greene, freelancer formerly with CBC; Michael Fitzgerald and Jack Thompson.

They will be heard in five-minute newscasts every hour on the hour sandwiched between lengthy—one to two hours—programs heard at the same time every day. C. B. Pyper of the Toronto Evening Telegram will be news commentator, Hal Stubbs, formerly of CBC, farm program director, Mickey Lester, Larry Kent, Phil Sandy and others directing and announcing musical programs. With four music libraries CKEY claims the greatest selection of all Canadian stations.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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SOLICITOR returning to practice after service in Ottawa in a key government department desires to sub-let or to share office space (and preferably to share stenographic service and other overhead) in law office or with neighborhood real estate agent. Box 103, The Financial Post, Toronto.

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SHAW BUSINESS SCHOOLS

New Measures Sought To Step Up N. S. Coal

From Our Own Correspondent

MONTREAL—Because Nova Scotia coal production has declined to a level regarded as serious, Coal Controller E. J. Brunning—accompanied by Gus Vissac, consulting engineer, and C. L. O'Brien, special assistant to the coal controller—has been holding a series of conferences with union officials at Glace Bay, N.S., on possible means of increasing output. Mr. Vissac is to remain in Cape Breton indefinitely, to assist on production problems.

Nova Scotia mines are not producing sufficient coal to meet requirements of the market normally supplied by these collieries, Mr. Brunning said. Unless production can be increased sharply, it will be necessary to bring in U. S.-mined coal. This the Government is anxious to avoid, for a number of reasons.

Vote Will Determine Mine Unionization

The Ontario Labor Relations Board this week ordered the taking of a vote at Preston East Dome Mines on whether its employees want as their bargaining agency the Timmins Mine And Metal Workers' Union. Also affected are Paymaster Hollinger, Delnite, McIntyre, Aunore, Buffalo-Ankerite and Coniaurum Mines in the same district. In the case of Bonetal Gold Mines, the application of the Timmins union was withdrawn when the company pointed out there were no employees of any kind except the mine manager.

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Wolvin to Join Vickers Board

From Our Own Correspondent

MONTREAL. — Roy M. Wolvin, who heads a group which recently bought a large block of stock of Canadian Vickers, Ltd. (sufficient for working control) from Losanac, Ltd., will join the board of the big Montreal company shortly. Several of his associates also will be on the Canadian Vickers board with him.

Mr. Wolvin informs The Financial Post that he has no new associates in the Canadian Vickers deal; that the same group that has been with him in his lake shipping enterprises are with him in the Canadian Vickers picture.

Mr. Wolvin at one time was associated with the late Capt. Norcross and the late Horace Smith in shipping activities on the Great Lakes. Subsequently, the Norcross and Smith estates were associated in Wolvin activities. Since start of the war, Mr. Wolvin and certain Ontario interests have been active in shipbuilding on the lakes. He is president of Kingston Shipbuilding Co. of Kingston, Ont., of Midland Shipyards, Ltd., Midland, Ont., of Port Arthur Shipbuilding Co., Ltd., Port Arthur, Ont., and of The Collingwood Shipyards, Ltd., Collingwood, Ont.

Winchell to Head Aero Meters Ltd.

L. F. Winchell, vice-president and general manager of Hinde & Dauch Paper Co. of Canada, will head the new Crown company of Aero Meters Ltd. formed to take over the Sutton-Horsley plant at Leaside, Ont.

On the Crown company's board of directors are: president, L. F. Winchell; vice-president, W. R. McLachlan, director of manufacturing of the John Inglis Co.; treasurer, Arnold Gaine, comptroller of Research Enterprises Ltd.

Present superintendent of the plant, E. A. Larson, will be general manager of Aero Meters Ltd., secretary will be T. J. Lough.

R. J. Pinchin, installed as controller by the Government when the latter took over, retired from that post in June.

Plans Being Prepared For Television Industry

Sight Broadcasting Expected to be an Important Development After End of War — Notable Technical Progress Recently

From Our Own Correspondent

MONTREAL.—Television will be an important postwar industrial development in this country, and this development will be sooner, and more rapid, than most people realize, in the opinion of CBC officials.

Actually, television as a commercial service, was already started in the United States in 1939, and it has been the interruption of war, with the necessary diversion of men and materials to the war effort, that stopped, for a time, the indicated development of this service to the public. Some nine television broadcasting stations have continued to operate in the United States during the war, though reception has been limited to those few sets before the war, plus some war training work.

Experimental work, and technical progress, continued in recent years, have eliminated the screen flicker that was a drawback in prewar days.

Practicable Sets Ready

Canadian participation in television development appears assured. Canadian radio set manufacturers generally have tie-ups with British and American companies, which after millions of dollars of expenditure have developed receiving sets that are practicable. While it would obviously take some time to get production rolling, there is no doubt of the industry's ability to supply receivers.

The big problem for Canada is development of broadcasting facilities. The cost of equipment and programs for television is much heavier than for sound broadcasting. Large companies in the United States are prepared to take losses in the gamble, in providing programs, so that sales of receiving sets can be developed. Hook-ups with U. S. networks are possible, though Canada probably will want its own programs. Government aid, to encourage development of Canadian television broadcasting is seen in some quarters as important.

Present plans in the United States call for broadcasting service, immediately after the war, to only the more densely populated districts with service to other sections to come later.

Britain Making Plans

In Britain plans have been under way for development of widespread television service within nine months after the war. In Britain, incidentally, the price being talked of for television receiving sets is £25 plus a further £8 if ordinary radio reception is desired as well.

Canada undoubtedly will lag behind the United States in development of television, at the start, in the opinion of informed quarters, but a fairly rapid development is anticipated, with early service mainly in the populated areas of central Canada.

Various technical problems will have to be ironed out, such as allotment of increased number of wave lengths to television (at present only 18 channels are allotted), position of the Governments in the field, etc. Committees have been working on the various problems.

Foresees Big Industry

James Lawrence Fly, chairman of the U. S. Federal Communications Commission, has stated: "I think it is quite likely that during the postwar period television will be one of the first industries arising to serve as a cushion against unemployment and depression."

Niles Trammell, president of the National Broadcasting Commission, recently stated: "Television promises to be the greatest medium of mass communication yet evolved, with unparalleled opportunities for services of entertainment and education."

CIO's Political Action Committee

(Continued from page 1)

organization and the simultaneous launching of the American Communist Education Association. Tracing this interesting historical coincidence, the Dies Committee concluded: "In Sidney Hillman's Political Action Committee, the Communists have found a new party framework which gives them a vastly greater influence than they have ever been able to wield under the banner of the Communst Party."

At another point in its formal report, the committee listed 21 international labor organizations affiliated with the Congress of Industrial Organizations, "in which Communist leadership is strongly entrenched."

"The foregoing unions constitute a majority of all the unions affiliated with the CIO. It will be noted that these unions cover fields in which the most vital interests of the American Nation are involved—shipping, munitions, and communications, for example. It is a startling fact that these fields have their hundreds of thousands of employees organized under the leadership of Communists."

The Neutrality Period

Between the Hitler-Stalin Pact of Aug., 1939, and the invasion of Russia by the Nazi hordes on June 22, 1941, American Communism was beating the political tom-toms loudly for neutrality and isolationism. In this period Joseph P. Selly, president of the American Communications Association, and now a member of the PAC executive, reported to the American Peace Mobilization on a six-week tour of the south:

"America speaks, and here's what it says," he told the convention. "We don't want any part of war. Don't give us any baloney about 'patriotism' and 'national defense' being reasons for dropping our demands."

In this period, a series of strikes occurred in key defense industries from coast to coast. Those at the North American Aviation, in California, Allis-Chalmers, in Wisconsin, International Harvester, at Chicago, Vultee Aircraft, in California, Aluminum Company of America, in Ohio and the New York City Transport strike, were identified specifically by the House Committee has having been under the leadership of men now active in the national or regional organization of the Political Action Committee.

The House report adds:

"After Hitler attacked the Soviet Union, the line of the Communist Party somersaulted into a position of consuming patriotism in favor of the war. * * * * In two striking and sinister ways, the Communist leadership of the CIO international unions already has expressed itself; first, in the wave of sit-down strikes, in which law and order bowed abjectly before mob violence; and, second, in the wave of political strikes which were aimed at the paralysis of American defense industries prior to the entrance of Russia into the war against Germany."

NIRA TO PAC

Lee Pressman, formerly a subofficial in the Labor Department and the National Industrial Recovery Administration, left the federal service to become general counsel for the CIO. Last year he accepted the same berth in the Political Action Committee. His influence in the Communist movement has been far-reaching, according to the Dies Committee report.

"Since the first convention of the CIO in 1938, he has been secretary of the important resolutions committee of the organization. By and large, the resolutions adopted by the successive conventions of the CIO have adhered faithfully to the Communist party line. Pressman's secretaryship of the resolutions committee has enabled him to be of great service to the Communist and Communist-sympathizing leaders with respect to their party-line resolutions.

"It will be remembered that when the Communist Party was denouncing the present war as imperialistic, the country was torn by the wave of Communist-led strikes in defense industries, necessitating at one time the intervention of the President of the United States. The country was compelled to initiate emergency measures against acts of sabotage and interference with defense projects. Pressman was a tower of legal defense in behalf of Communists and their policies at that time."

William Green, president of the American Federation of Labor, John L. Lewis, president of the United Mine workers, and David Dubinsky, president of the International Ladies' Garment Workers Union, have denounced publicly the 1944 campaign program of the Political Action Committee. These three organizations, between them, represent about an equal membership with all the CIO unions affiliated with PAC. Thus, Hillman represents, in fact, perhaps 50% of organized labor in the U. S.

Significant Investors' Index Numbers

	Macn and equiq	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	8	7	4	4	10	12	7	15	15	8	18	95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.3	99.4	81.5
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	84.5
Apr.	106.6	109.0	96.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.6	91.2	78.0	97.5	79.9
June	113.0	118.5	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.1	102.0	83.7
1944: Weekly Figures:												
July 6	116.6	133.3	100.4	77.3	126.0	98.0	153.7	99.0	95.7	78.5	104.5	87.8
July 13	116.7	136.0	100.3	77.8	125.9	103.2	153.1	100.5	94.1	77.8	105.5	88.7
July 20	116.9	133.1	101.0	76.8	125.8	104.7	155.1	99.4	94.2	77.7	105.2	87.9
July 27	115.5	134.8	99.5	75.4	124.0	101.2	154.5	97.7	91.8	78.3	102.7	86.5
Aug. 1	115.2	132.8	100.1	75.6	124.2	98.8	154.9	98.1	93.5	78.7	103.6	86.5
Aug. 10	117.2	133.6	98.5	75.7	125.9	100.1	153.3	97.4	93.4	79.3	103.9	86.6
Aug. 17	117.1	134.9	100.3	75.2	127.8	103.2	156.1	96.8	92.6	85.0	101.2	87.2
Aug. 24	116.6	135.4	100.7	73.4	128.1	105.8	154.2	96.9	92.7	87.9	100.5	86.5

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 29	128.37	110.83	74.22	27.66
Aug. 28	127.90	110.58	73.87	27.84
Aug. 26	....	....	....	....
Aug. 25	127.50	110.06	74.15	27.77
Aug. 24	127.80	110.86	74.34	27.97
Aug. 23	128.18	111.05	74.42	27.95
Month ago	126.58	111.06	74.54	28.58
Year ago	121.34	92.99	75.22	25.10
High 1944	128.37	114.27	77.15	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Aug. 29	53.3	86.4	75.4	167.76	81.56
Aug. 28	53.2	87.0	75.7	167.70	81.29
Aug. 26	...	...	...	.....	....
Aug. 25	53.0	86.5	75.3	167.64	81.18
Aug. 24	53.1	86.4	75.3	169.80	81.77
Aug. 23	53.1	86.9	75.6	171.96	81.74
Month ago	53.4	86.0	75.2	161.95	83.84
Year ago	61.4	79.8	73.7	114.40	74.15
High 1944	55.9	89.0	77.7	174.15	88.35
Low 1944	51.9	73.8	67.5	116.68	72.95

Windsor Council Approves Change

Windsor City Council has approved an application to the Ontario Municipal Board for removal of the $150,000 limitation on purchases of new debentures for the sinking fund. In last week's Financial Post, owing to a typographical error, it was reported that Windsor Council "opposed" the application, instead of approving it.

New Low Rates At Shawinigan

From Our Own Correspondent

MONTREAL—Average income of Shawinigan Water & Power Co. from all kilowatt hours sold is the lowest of any electric utility on the continent, says James Wilson, president, of Shawinigan, in a statement accompanying current dividend cheques. Mr. Wilson points out that Shawinigan and Quebec Power Co., a subsidiary, put into effect on June 15 further substantial rate reductions covering all domestic, commercial and small power users.

The statement continues:

"Restrictions regarding the use of essential construction materials imposed by war conditions having been partially relaxed by the Government authorities, the Shawinigan companies have been able to resume their program of extending electrical services in rural areas; consequently during 1944 many additional rural communities within Shawinigan and Quebec Power territory will enjoy the advantages of electrical services.

"The cost of Shawinigan services to the Quebec farmer is lower than the cost of similar services anywhere else in Canada.

"As during the war period the generating capacity of the far-flung Shawinigan system was increased by 262,500 horsepower, Shawinigan and Quebec Power territory will be ready to take full advantage of postwar industrial expansion."

Quebec Reports Further Surplus

From Our Own Correspondent

MONTREAL.—Quebec province for the financial year ended March 31, 1944, had an over-all surplus, after payment of all expenditures both ordinary and capital, of $1,285,000, stated Hon. J. A. Mathewson, on relinquishing the office of provincial treasurer to the new Union Nationale official.

The result of the first four months of the current year, from April 1, 1944, to July 31, 1944, said Mr. Mathewson, shows a surplus of ordinary revenues over ordinary expenditures of $8,791,999, and after deduction of all capital expenditures up to that date of $2,065,263, there remained an over-all surplus of $6,731,736.

Air Transport Control Dealt With in Report

From Our Own Correspondent

MONTREAL—The Independent Committee on Civil Aviation, which was formed in England late in 1942 under chairmanship of Capt. A. G. Lumplugh of the British Aviation Insurance Co. Ltd., has issued a second report, dealing particularly with international air transport. None of the committee members is actively engaged in air transport.

The report, just released in London, makes five recommendations, of which three deal with a plan for organization of international air lines, and two are applicable only to British problems.

The first three recommendations are, briefly, as follows:

1. "Establishing an international governmental authority to control such matters as standards of aircraft and airports, and qualifications of air crews; to ensure uniformity in rules of navigation, radio, meteorological information, salvage, customs, sanitation, quarantine, etc.; and, in certain cases, to exercise licensing powers.

2. "Establishing an international controlling body of operators to regulate traffic on a regional basis.

3. "International recognition of freedom of transit, freedom of facilities and reasonable freedom of commerce, subject to regulation by an international governmental authority."

The two recommendations, applicable to domestic problems in England, include: transfer of administrative control of British civil aviation from the Air Ministry to a Ministry of Transport or Ministry of Civil Aviation, and reconsideration of the policy of the single "chosen instrument" and substitution of a policy of regulated and licensed private enterprise operating on a strictly commercial basis.

Sound Investment Suggestions

Security	Rate %	Maturity	Price*	Yield %
Sixth Victory Loan	3	1960	100.00	3.00
Township of East York	3½	1963	98.66	3.60
Canadian Pacific Railway Co.	4	Perp.	105.50	3.79
Mercury Mills, Limited	4	1959	101.50	3.86
Phillips Electrical Works Ltd.	4½	1956	104.50	4.03
Consolidated Paper Corp. Ltd.	5½	1961	103.50	5.19

*All prices quoted "and accrued interest".

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Buy 22 Million lb. Poultry In Canada For U. S. Soldiers

A request from the United States Government for 22 million lb. of Canadian poultry at ceiling prices will absorb most of a large surplus of chickens and fowl in this country; save Canadian producers from heavy losses they would otherwise have suffered.

Sales are being made through an arrangement by the Special Products Board, Ottawa, with the U. S. Government, it is reported. Ultimate destination of the poultry sold is the U. S. Armed Forces. It is estimated that Canadian supplies are sufficient to take care of the American demand and leave plenty for the Canadian consumer.

Egg Program Result

Reason for the heavy supplies of poultry on Canadian farms is the campaign by the Dominion Government in recent years to boost egg production to meet commitments to the United Kingdom. Egg production has been boosted enormously. But this has entailed a tremendous increase in the number of hens on the farms.

This summer, the number of hens past their best laying days, together with surplus young cockerels, etc., was so large it was causing both farmers and government officials considerable anxiety. There was little advantage in a farmer getting a good price for his eggs if he had to sell his surplus poultry at a ruinous price or else keep it over the winter. The U. S. deal under which all sales are made at ceiling prices, changed all that.

Under the arrangement the Washington Government with an agency at Edmonton is buying poultry right across the Dominion. Inspections are made at territorial points and stocks are shipped to Jersey City, the U. S. Government paying all freight charges, cost of icing the cars, etc.

Large quantities are stated to have been taken at the August ceiling prices, quotations for Toronto area being 38½ cents a pound for Grade A milkfed chickens, and 28 cents for grade A fowl, B grade prices being lower. As the ceiling price drops Sept. 1 producers wanted to sell as much as possible before that date and accordingly have been rushing supplies to market.

Montreal Stock Exchange and Montreal Curb Market report value of listings as of end of July at $7,386,293,798, increase of $24,185,835 over month before, and down $78,114,509 from year before. Excluding Government and industrial Bonds, values showed a decline of $25,730,243 from end of June, but an increase of $105,104,128 over last year. Groups showing gains in July included beer and distillery issues, gold mines, iron coal and steel, milling and grain storage, pulp and paper, railway equipment, retail trade, transportation, while groups showing declines were banks and financial companies, base metals and miscellaneous mines, constructions, foods, oils and utilities.

CANADIAN BANK STOCKS

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Township of York, Ontario

The Township of York is outstanding among Municipalities in Ontario, having reduced is outstanding capital debt by 22.5% since 1939. Current tax collections averaged 87.1% of the levy in the years 1940 to 1943 inclusive, and the total collections from current taxes, tax arrears and property sales averaged 115.1% of the levies in the same period.

Since 1934, new Building Permits issued have totalled $15,360,000, and the population has increased from 71,434 to 80,248. This illustrates the growth of the Toronto area in a northerly direction, which has changed the character of this municipality from a suburban to a largely urban community.

The return on Township of York Debentures is greater than that obtainable on other investments of similar term and coupon rate, and investors are well advised to appraise this margin of return in the light of the vastly improved credit.

We offer, subject to confirmation—

3¼% Debentures, due August 15th, 1959 to 1964 inclusive
Price: according to maturity, to yield 3.45%

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Price: 99.00 and accrued interest, to yield approximately 3.55%

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INVESTMENTS THIS WEEK

Weston's E. B. Eddy Co. Said Sommerville Buyer

The E. B. Eddy Co., Hull, Que., is rumored to have purchased Somerville Ltd., London, Ont. Company officials will not confirm this rumor and are noncommittal.

The E. B. Eddy Co. is completely owned by Willard Garfield Weston who purchased Viscount Bennett's stock early in 1943 and Gatineau Power Co.'s 49% interest later that year.

Eddy's is one of the oldest of the fine paper plants in Canada and also produces newsprint. It was understood that Mr. Weston had in mind undertaking a number of major changes in connection with products not being produced in 1943 by the E. B. Eddy Co., so as to fit them in with his food manufacturing business. The proposed changes were not made public. As Somerville, Ltd., manufactures boxes and cartons, its acquisition, if true, would seem to fit in logically with this plan of Mr. Weston's.

Somerville Ltd. is an aggressive, privately owned packaging company which is one of the leaders in its field.

• • •

7th Victory Loan

Thoughts of Canada's 7th Victory Loan have been occupying investors' minds recently. Larger investors are beginning to survey their cash position in order to be in shape for this loan which is expected around the end of October.

Hon. J. L. Ilsley, Minister of Finance, indicated in his budget this year that about $3.2 billions would have to be raised by borrowing in the 1944-45 fiscal year. About $1.4 billions was subscribed to the 6th Victory Loan so that apparently about $1.8 billions will have to be raised by March 31, 1945.

In view of the estimated requirements, it is generally assumed that the objective for the 7th Victory Loan will be increased beyond the objective of $1.2 billions of the 5th and 6th Victory Loans. It is not anticipated, however, that the objective will be set too high in view of the good psychological effect of having the loan oversubscribed. Despite some earlier rumors, it is felt that the objective will definitely be below $1.8 billions.

Dealers report that there is a good demand for both the 5th and 6th loans, with the result that the market is holding firm for these issues.

• • •

Bank Stocks

The increasing popularity of bank stocks as an investment in anticipation of the 10-for-1 share split on September 1 has carried the stocks to new highs this year. This of course has affected the yield return. The increase from Aug. 7 to Aug. 28 in the price of the stocks of the several banks which are listed, with the consequent reduction in their rate of return, is shown in the following table:

Bank:	Divd. Paid	Price 7/8/44	Yield %	Price 28/8/44	Yield %
Montreal ..	6	151	3.97	176	3.41
N. Scotia .	10	232	4.31	260	3.85
Toronto ...	10	236	4.24	263	3.80
Commerce	6	133	4.51	152	3.95
Dominion .	8	161	4.97	176	4.55
Imperial ..	8	162	4.94	196	4.08
Royal	6	139	4.32	153	3.92
Can. Nat. .	6	135	4.44	147	4.08

Yields on bank stocks are still attractive for investors and further buying may be expected after Sept. 1 when the market price of the bank shares will be brought within reach of the smaller investors. It is anticipated there will be a large increase in the number of shareholders of each of the banks.

Trading in the new $10 par value shares listed will commence on Sept. 1, 1944, on both the Toronto and Montreal stock exchanges. "Board lots" on and after Sept. 1 for these stocks will be 25 shares.

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DOWNTOWN — 5 MINUTES TO DETROIT
CAFETERIA and ENGLISH GRILL

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Gypsum Rebuilds Factory at Coast

Gypsum Lime & Alabastine Canada Ltd. has placed a contract for the immediate construction of a $500,000 plant to replace the New Westminster gypsum processing factory which was recently destroyed by fire. This plant will be built as quickly as arrangements can be made for a Government permit and the necessary material. It will be of modern design and equipped with the most up-to-date machinery procurable on the American continent. The capacity of the new machines will more than double the former capacity of the old plant.

It is reported that the company's research department in eastern Canada is developing new products which will be an important factor in the postwar planning of the company.

The possibilities of export trade are also receiving the close attention of the company's officials. Every effort will be made to develop exports in addition to maintaining and expanding the domestic market.

Ample supplies of raw material for this company are available for this plant from the Falkland, B.C. deposits.

Standard Chemical Control Changes Hands

Col. W. E. Phillips, E. P. Taylor and Allan Miller were elected to the board of directors of the Standard Chemical Co. at the annual meeting held recently. They replaced E. J. Bennett, L. C. McCloskey and E. M. Pedwell. The other directors were re-elected. E. P. Taylor was elected president at a subsequent directors' meeting. Mr. Taylor and Col. Phillips represent interests who have purchased control of the company from the shareholders in the United Kingdom.

Sudbury R. C. Schools Issue New 4% Bonds

The Roman Catholic School Board of the City of Sudbury, Ont., have sold an issue of $215,000 of 4% debentures, dated Aug. 16, 1944, and maturing serially on Aug. 16, 1945 to 1959. Harris MacKeen, Goss & Co. has sold these bonds at 100. The issue is made for the purpose of building a new school and additions to the old schools.

Britain Controls Borrowing

Move Designed to Stabilize Public Spending

The advisability of having some central authority in Canada to control all governmental borrowing may be brought to the fore by the latest British proposal for controlling the borrowing of their local authorities. In Canada the constitutional problem prevents direct action by the Federal Government along this line but this is a question which might well be placed on the agenda for the coming Dominion-Provincial conference.

Sir John Anderson, chancellor of the exchequer, announced that after the war British local authorities will be able to borrow only from a central source—the Local Loans Fund—which will be supplied with the necessary cash by the British Treasury. Only four exceptions are allowed by his proposed bill—for refunding existing mortgages, for borrowing surplus funds from other local authorities, or borrowing from their own sinking fund or other funds and for temporary bank borrowing.

The plan has two objectives—to control public spending and hence stabilize the national income—and to prevent uncontrolled competition for funds and thus stabilize interest rates.

In Canada municipalities fall within the exclusive jurisdiction of the province so no such scheme could be operated without the consent of the province. The Sirois Report recognized this and as a result refrained from making specific recommendations with respect to municipal reform except where the problems fell within the realm of Dominion-Provincial relations. However, the report did point out the need for the provinces to assume greater responsibility for the credit position of their municipalities.

However, control of provincial borrowing, a question which does not arise in Britain, was envisaged by the Sirois Report. It proposed that the Federal Government should assume the responsibility of servicing all nonself-supporting provincial debts and further recommended that, at the option of the province, new borrowing might be made through a "Finance Commission." The report gave among other reasons for this proposal the fact that positive advantages would arise from consolidation and unified management of Dominion and Provincial debts. "Substantial savings would be achieved at least relatively, over a period of time by refunding. The most advantageous distribution of maturities and timing of new issues would be possible. Debt management would be in the hands of the government responsible for monetary and exchange policies."

Sir John Anderson emphasized that for an indefinite period after the war in Europe heavy demands for capital funds would be made by the British Government, by local authorities and by industry. Governmental borrowing to meet an inevitable budget deficit, to meet such charges as compensation for war damage and repayment of postwar credits and to carry out centrally financed capital programs are envisaged for Great Britain. Local authorities there will have to spend huge amounts for reconstruction of damaged areas, and development of various public services such as housing, education, water supply, etc. Further, industry will require large sums to convert its plants and machinery from war to peace purposes and to make good arrears of technical developments.

The establishment of the local loan fund is the first step in avoiding anything in the nature of a scramble for the funds available for investment and is part of the Government's policy to try and keep interest rates low, and to control new capital expenditures.

In Canada a competitive scramble for capital is also anticipated and it is felt that some control over borrowing, similar to the British plan, may have to be imposed.

Rural Electrification Scheme Launched by Calgary Power

By STAFF WRITER

CALGARY.—An experiment in rural electrification without government assistance in either loans or grants and planned on a self-liquidating basis is being initiated by the Calgary Power Co.

For the test the company has selected a group of one hundred farms in the Olds district about 60 miles north of Calgary. This site was selected, Calgary Power officials state, not as the best or the most heavily settled area on its hydro lines, but because it is a typical rural community providing conditions and problems that would be met in providing power for almost any rural area in the district covered by the company.

$600 Per Customer

The scheme will require the construction of about 75 miles of line, an average of about three quarters of a mile per farm to be served. The total cost is estimated at about $60,000 or about $600 per customer.

Each farmer is to pay $100 for the installation of the line to his home. The monthly charge will be $5 for a minimum of 20 kilowatt hours and two cents for each kw.h. above 20. At the outset the metres will be read monthly by the company so that full information and data will be obtained. Later this will be reduced to quarterly readings and probably will develop into annual readings with monthly or quarterly readings to be mailed by the farmer himself.

The farmers will pay one sixth of the original cost, about $10,000, through their original payments. The remainder will be financed by the company without any assistance and the company expects it will be a self-liquidating project. The minimum monthly rate will return the company $6,000 a year or 10% on the original investment, out of which amortization costs must be met.

H. B. Sherman, manager of the Calgary Power Co., emphasizes that the project is in the nature of an experiment on which future expansion of rural service will rest. All information obtained through the project, the company states, will be available to either provincial or federal governments. Source of power will be the Ghost River and other hydro development of Calgary Power.

Broader Market Sought For Canadian Shipping

Shipbuilders Association Asks Government Restrict Postwar Coastal Trade to Ships of Canadian Manufacture

"If a shipbuilding industry is necessary to Canada and the Commonwealth in time of war, then any modest degree of assistance which may be necessary to maintain it in time of peace should be forthcoming," declares President J. Edouard Simard of the Canadian Shipbuilding and Ship Repairing Association in submitting a 10-point program recommended by the Association "to the Government and people of Canada."

Pointing out that Canada had the third largest shipbuilding industry in the world as early as the 1870's and that in 1942 the industry was the second largest employer of male labor, recommendations are made with a view to preventing a recurrence of the "comatose condition" into which the shipbuilding industry lapsed after the first great war.

The Program Recommended

Recommendations made by the Association — which represents all 18 companies engaged in steel shipbuilding and repairing—are as follows:

1. That the Government should restrict the coasting trade of Canada to vessels now registered in Canada and hereafter built in Canada.

2. That a national shipping policy should be enacted whereby Canadian shipowners engaged in foreign trade in and out of Canadian ports will be encouraged by all possible means, including subsidies if necessary, to build and register their ships in Canada.

3. That the Government should give consideration, as a part of the postwar reconstruction policy, to the replacement of obsolete vessels employed in the Government services by new vessels built in Canada.

4. That all Canadian naval vessels shall be built in Canada, and that the Government make representations to the British Government to establish a policy whereby educational orders for British naval vessels may be placed in Canada in the postwar period.

5. That steps be taken to reduce vessel orders awarded by the Government to those shipyards owned and/or controlled by the Government with a view to liquidation of these shipyards as soon as the war emergency permits.

6. That the Government should promote a policy of aid to Canadian shipbuilders to enable them to build ships for foreign ownership, through the medium of loans secured by mortgages, or other approved financial arrangements.

7. That a committee be appointed by the Government to study a policy of Government purchase of Canadian-owned and registered vessels engaged in the Canadian coastal trade and which have become obsolete, at a fair valuation to be applied as a credit against Canadian-built replacement tonnage.

8. That Canada's shipbuilding and shipping policies be controlled through one Government authority, and that Canadian shipbuilders be invited to nominate representatives to all committees dealing with questions relating to marine transportation.

9. That all vessels engaged in the Canadian fishing industries shall hereafter be built in Canada.

10. That consideration be given to establishing in the principal shipbuilding districts of special facilities for technical education in shipbuilding and marine engineering.

Cite Situation Elsewhere

In emphasizing their recommendation seeking the exclusion of any but Canadian-built ships from the coasting trade, the association in its brief points out that the United States, France, Japan and other maritime nations have promoted and maintained their shipbuilding industries through restriction of coastal shipping to vessels built in their domestic yards and owned and registered in their countries.

The Association claims that had 70% of the vessels used on the Great Lakes, Atlantic and Pacific coasts, been built in Canada instead of Great Britain, the problem of maintaining a healthy shipbuilding industry within the Dominion would have been largely overcome.

In presenting their case, the Canadian Shipbuilding and Ship Repairing Association admits that British shipyards have been able to construct vessels at costs lower than are possible in Canada but claims that restriction of coastal shipping to Canadian-built ships would not impose any hardship on Canadian ship operators since no ships built abroad at lower costs would be permitted to engage in domestic shipping services.

Public Works Timing Urged

Municipalities will have a great function in preparing public works programs which will be ready to be put in effect for the most part at a later time, said Hon. Dana Porter, Ontario Minister of Planning and Development, in speaking to a meeting of the Ontario Municipal Association in Toronto last Wednesday.

Mr. Porter feels that the difficulty after the war will not arise from the decision to spend the money or from obtaining the money, but it will arise in deciding how and when the money is to be spent and in obtaining experienced and trained personnel for building on sound lines.

"It is my view that any public works program of magnitude should, in so far as possible, be timed so that public works will not compete with private capital expenditure that is giving reasonably full employment to the construction trades. If the program can be timed so that the public works can be planned and ready to proceed in time of depression, a program of this nature can accomplish much in relieving an unemployment situation." This statement of Mr. Porter's would seem to indicate that he would approve of the British proposal to control municipal borrowing. This proposal appears elsewhere in this paper.

Municipalities are expected to have plans for a big program of construction projects for the postwar period. These include building of sewage disposal plants, construction of housing projects, hospitals, schools, purification schemes, etc.—all of which involve the purchase of capital goods.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Vancouver Grain Exchange—D. Roy Davis, chairman; R. T. Bishop, Continental Grain Co., vice-chairman.

Montreal Industrial & Publicity Bureau—Royden McDougall Morris, technician economist.

Canadian Laco Lamps, Ltd.—John H. Willard, president in charge of western sales.

Union of Nova Scotia Municipalities—D. W. Morrison, Glace Bay, president; W. J. Dowell, Halifax, 1st vice-president; J. A. MacGregor, Westville, 2nd vice-president; Judge Arthur Roberts, Bridgetown, secretary-treasurer.

University of New Brunswick—Brig. Milton F. Gregg, president.

Canadian Sullivan Machinery Co.—Charles Camsell, Jr., manager of the Toronto branch.

Co-operative Union of Canada—Prof. A. B. MacDonald, national organizer.

Defense Headquarters—Col. F. S. Milligan to assume post of Chief Engineer Officer for the Pacific Command.

Heyson Red Lake Gold Mines—Alex. E. Perron, Kirkland Lake, president.

Imperial Bank of Canada—W. G. More appointed general manager succeeding the late H. T. Jaffray.

VICTORY LOAN
BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

THE COMING
BATTLE OF BUSINESS
Low production cost will always be the one decisive weapon. We are specialists in cost reduction, with twenty years' experience in serving Canadian industry. Consultations arranged without cost or obligation.
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● You have—within yourself—the ability to design your own blueprint for success. Every dream you have begins with a wish . . . a hope. The hope that some day there will be a better job . . . perhaps an opportunity to go into business, to travel, to live in the country. There are thousands of such dreams . . . but, of them all perhaps the greatest is the desire for financial security. You can accumulate $2,500.00, $5,000.00; $10,000.00, $25,000.00 or more, by putting aside small amounts regularly. Get details of the "Living Protection" plan offered by Investors Syndicate of Canada Limited. Through this time-tested plan, thousands of Canadian men and women are already keeping their date with the future. You can do so too. Write today and get the facts.

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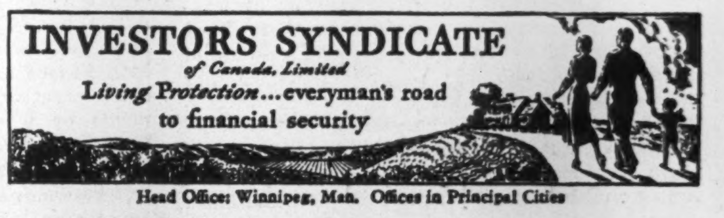

Head Office: Winnipeg, Man. Offices in Principal Cities

NOTICE TO EMPLOYERS
AND THEIR MALE EMPLOYEES

By an order signed on August 15th, 1944, by the undersigned Minister of Labour under authority of National Selective Service Mobilization Regulations:

1. Commencing August 22nd, 1944, every employer is required to check the documents held by each newly engaged male employee, within 7 days of the employee's engagement, to determine if such employee possess documents to show that he is in good standing under National Selective Service Mobilization Regulations (that is, in relation to the Military Call-up);

2. Every employer must report on Schedule 9 to the Registrar for his Mobilization Division, concerning any employee found not to possess documents as referred to;

3. Every employer is required similarly to check the documents held by each male employee newly engaged between May 1st, 1944, and August 22nd, 1944, and to report to the Registrar for his Mobilization Division by August 29th, 1944, on any such employee found not to possess documents as referred to;

4. Any male employee here referred to, is required by the Regulations to present his documents to his employer for purposes of inspection;

5. Penalties are provided for any employer or male employee who fails to comply with these Regulations.

By an earlier order, employers were required to check the documents held by their male employees, and to report by May 1st, 1944, on doubtful cases as well as cases where employees did not possess documents. The procedure for the present continuing check, although being notified to employers in "Notice to Employers and their Male Employees", which is now being mailed, is identical with that set forth in "Employers' Guide", which covered the check made before May 1st, 1944.

Employers are asked to remember that they do not report on men who do possess the necessary documents—only on those who fail to present documents for examination, or where there is doubt that the document presented actually proves good standing.

The employers of Canada co-operated very satisfactorily on the first check, made up to May 1st last. This co-operation was decidedly helpful, and is very much appreciated. Further co-operation is now earnestly requested.

Schedule 9 and details as to documents which prove good standing, are available through the Employment and Selective Service Offices.

NATIONAL SELECTIVE SERVICE
HUMPHREY MITCHELL, *Minister of Labour*
A. MacNAMARA, *Director, National Selective Service*

BANK STOCKS

September 1st will be an important date for Canadian Banks for on that day their shares, which have been of $100 par value, will be exchanged for 10 shares of $10 par value.

At the present time there are over 51,000 bank shareholders and the services of the Banks are available to all the people of Canada. On October 30th, 1943, there were 5,400,466 Current and Savings Accounts owned by Canadians.

We predict that there will now be a large increase in the number of Canadian investors in Bank stocks for the following reasons:

(1) The price of the new shares will be brought within the reach of all;
(2) The yield obtainable is around 4%;
(3) The desire of the public to participate in the earnings of an ably managed and successful enterprise playing such an important part in the economic development of Canada.

Your Bank Manager is an important member of the community. He has had long training and has the public welfare at heart. Because of his experience, his advice is sought constantly by his customers.

We invite you to become a partner in one of the best managed and soundest enterprises in Canada. We regard bank shares as one of Canada's leading investment securities. Select your own bank stock and send us your order for execution on The Toronto Stock Exchange.

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The Editorial Page . .

As We Grow Older

Canada's population is getting older and business is getting more promising for the wheel-chair and coffin makers and less promising for the diaper and baby carriage trades.

In 1901 54% of the population was under 25, and only 14% had passed 50. The last census shows only 48% of all Canadians under 25, 20% of us 50 or over.

Depressing as any considerations about our approaching death may be, a book by a New York physician just published will make the declining years of all of us more enjoyable and above all help to improve our value to the nation. This book is, "You Are Younger Than You Think," by Dr. Martin Gumpert. Published in Canada by Wm. Collins Sons & Co. Price $3.50.

(Because there will be more old people) "This world of tomorrow will either be a mass asylum for the sick and poor, or it will be a home for a happier and more mature race of mankind if we take measures to make it so."

In simple language it gives a lot of do's and don't's for cheating the life insurance companies by living longer than they figure you will.

The author (who is 46) takes the very commonsense but novel point of view that, since "old" people are going to make up a bigger section of society, wise society will find better means of making use of them. Key to that problem he puts this way: "Old age is a normal state as long as its smaller reserve of energy can be balanced by smaller claims upon it."

Tremendous medical advances have been made in making possible healthful and happy old age. But much of the medical profession fails to apply this knowledge and most of the public fails to take advantage of this new knowledge.

"Most physicians agree that the essence of any treatment of the aged is to keep them at work. Idleness is the greatest enemy of the aged and presents them with the ticket of death. Financial premiums on retirement which become automatically effective at a certain date, confer none of the blessings of real security and are not only socially unsound but detrimental to the health of the individual. . . . Indeed, the only reason for retirement from work should be the mental or physical incapacity of a person, whether he is the dean of a university or a factory worker."

Clearly, the increasing age of our population presents business with a challenging problem. Today's test of performance—how much a healthy man in the prime of life can do—is inadequate.

What Sort of a Peace?

The London Economist has been campaigning for a realistic peace in Europe with a minimum transfer of territory and population. Before that view is hastily dismissed as too soft, it might be well to ponder the argument advanced in favor of it.

It will be most difficult to get the democracies like the British Empire and the United States, says the Economist, to continue the active interest necessary to maintain a long, stern peace. They didn't last time. Both started to modify reparations almost before the ink was dry on the peace treaty; both withdrew occupation forces long before the time stipulated.

Transfer of territory long considered predominantly belonging to another country, it is pointed out, immediately provides a rallying cry for a future war of revenge, a war that will surely come unless the victors are prepared for a long and utterly firm policing.

The Economist and many other influential spokesmen claim that there will be more hopes of permanent peace this time if we insist on moderation, not leniency, but a settlement that would include "punishment of war criminals, a period of physical reparation and possibly some frontier rectification, where exchanges as opposed to transfer of populations would be possible."

That view may not be too popular at this time when passions are naturally running high. But it may well be a more practical solution than most others offered.

Judging by the record of 25 years ago, it may be exceedingly difficult for the democracies to provide permanently a gigantic occupational force to maintain order in Europe and Asia. The cost would be tremendous and the effort, in the end, might prove futile. A better, cheaper and more practical cure for war might be a small but an extremely mobile allied police force equipped continuously with the very latest weapons and until we are sure that Germany and the Japs are completely cured, continuous inspection by a corps of technicians, whose job it would be to make sure that heavy industries, trade and organization in enemy countries are not being secretly devoted to war preparations. A few engineers with unrestricted entry to German factories ten years ago could have discovered the first preparations for the present conflict and one small fleet of bombers by mere threat only, could have stopped those preparations then.

The Financial Post's Platform for Canada

1. *All manpower and resources, efficiently used, wherever needed, to win the war.*
2. *Pay-as-we-go policy, to the utmost possible limit, to avert inflation.*
3. *Elimination of wasteful spending by public bodies or private individuals.*
4. *Planning NOW for postwar, by government and business, to ensure fullest employment and improve social standards through individual initiative and competitive enterprise.*
5. *Orderly and economically sound disposal of surplus war stocks, plant, machinery, etc.*
6. *Planned and orderly demobilization of armed forces and war workers so they may be reinstated in productive civilian life with minimum dislocation.*
7. *Generous treatment for incapacitated fighting men, to ensure their rehabilitation and reward their sacrifices.*

Let Them Start a Bank

Deep satisfaction reigned this week in the office of The Financial Post banking editor. The Ottawa Citizen disagreed with him on banking. With great seriousness it dealt with somebody's letter to The Citizen editor who added his own special bonbon of wisdom.

The Ottawa Citizen editor has been riding wild monetary hobbyhorses so long we would be seriously alarmed if he agreed with us.

For years he has trumpeted the wisdom of social credit, the folly of all else. He is right in there pitching whenever the soap and suds of Messrs. McGeer and Slaght get frothing.

When The Post banking editor said in a recent article that one important aspect of the job of the bank manager is to attract savings accounts to his branch he was perfectly correct. Bank deposits are fundamental to the banking business because the bank is able to make loans, hence profit, hence perform its function, out of the funds derived from those deposits.

That was the point the Ottawa Citizen editor disagreed with.

If Messrs. McGeer, Slaght and the Citizen editor are so sure of their theories, so sure everybody else is wrong, why don't they start a bank.

We will gladly co-operate with a ten dollar deposit in the cause of experimentation and their subsequent enlightenment.

How Much Food for Europe?

It is quite possible that huge estimates of the amount of food that will be required by liberated Europe may have to be revised sharply downward, a development that would be of considerable interest to such surplus food producers as Canada. Much will depend upon the speed of the final phases of the war, but so far our armies in North Africa, Italy and France have found farms, crops and even livestock surprisingly little damaged. Even in the Ukraine, where tremendous tank battles took place during the wheat growing season, Whaley Eaton Service of Washington reports crop yields this year as "astonishingly large."

The main job of civil administration authorities, following the Allied armies, has been to organize immediate food distribution, to get peasants to release supplies and to curb black markets. After some initial shipments from abroad to tide cities over the first few hectic weeks of reoccupation, loca lsupplies have often been found sufficient to carry on indefinitely.

It should be remembered, of course, that most of the country so far liberated in Europe and Africa has been rural and is normally surplus food producing. When the industrial north of both France and Italy is freed the situation may be different and certainly much larger initial shipments of wheat and meats will be required. Foundation livestock and seed may also be needed. In the main, however, authorities expect that the restoration of Europe will be industrial rather than agricultural. Farms are hard to destroy but closely grouped urban housing, factories and transport facilities are not. Destruction among these has been enormous.

Developing the Farm Market

We find businessmen who have intimate knowledge of the problem, increasingly interested in the possibilities of that $5 millions revolving fund voted by Ottawa to encourage development and merchandising of machines and equipment specially adapted to rural needs—farmhouse and barn.

Ontario Hydro Electric Power Commission has to some degree preceded Ottawa in this field. The Hydro some years ago put engineers at work developing a low-cost feed grain grinder tailored to the needs of the individual Ontario farmer.

The machine was built, tested and two manufacturers accepted the wide-open invitation to make it and sell it to farmers.

In the comparatively brief period between inception of manufacturing and outbreak of war, the plan was, we are told, going great guns.

The manufacturers had a brand-new product farmers wanted at a price they could pay. The farmers got a time and money saver. Hydro of course sold more power and whetted appetites for other machines that would use electric power.

Hydro engineers are now working on designs for a farm ice-box to which a deep-freeze unit may be attached. This is a large size cooler designed to give Mr. and Mrs. Ontario Farmer the kind of cooler they need for storing produce for family use and for more profitable selling. Again high utility at low cost is the basic aim.

In both cases, Hydro design and development costs are insignificant. In the feed grinder case, manufacturers were prompt to produce and promote it.

For the $5 millions revolving fund voted by Ottawa it would seem that we should be able to expect a very sizeable amount of new designing and sales development work.

Reconversion and Prices

Unless something extraordinary happens we may expect to see the war in Europe virtually ended in a short time and once more Canadian industrial capacity becoming available for the production of peacetime goods. The war with Japan may last longer, but with the main adversary out of the way we will hardly need the bulk of our factories concentrating on military goods and equipment. Before there can be any real conversion, however, the problem of prices must be faced.

In many lines production costs today, largely due to higher labor and taxes, will range anywhere up to 40% above pre-war and 20 to 25% would probably be average. Larger volume and some new processes learned during the war may shave this a little but at the beginning of the conversion stage at least manufacturers must prepare for sharply increased costs over 1939.

Under a rigid price ceiling the manufacturer is unable to solve this problem himself. He cannot pass all these increased costs along to the consumer and he cannot hope to absorb them himself and stay in business. There is no cushion of high war profits to fall back upon. The only alternative, once the war contracts have ended, would be to shut up shop, wait for costs to come down, and in the meantime let the public whistle for the goods needed. Such a course would be unthinkable. The real solution must come from Ottawa.

Simply abandoning the price ceiling when the fighting ceases will not do. The sudden jump in prices needed to offset the accumulated increases in costs since 1939 might wreck our whole economic structure. The big inflation during the first Great War period, it should be remembered, occurred after the armistice, not before, and this time there is a far greater tie-up of industry with war than there was in 1914-18. Uncontrolled prices and an uncontrolled scramble for goods following the peace would be disastrous. Through subsidies or some other suitable arrangement prices must be kept under control and distribution of scarce goods arranged fairly until Canadian industry can be completely demobilized and the normal play of supply and demand functions again.

Editorials in Brief

Lots of people reach 70 years of age but not many brokers in Canada chalk up the other score of having headed their own firm for 47 years.

But that is the record of Col. F. H. Deacon, Toronto investment dealer, who has his birthday Sept. 5. For the past couple of years he has been conducting his business from his bed.

Four of his sons are overseas. In a letter received a few weeks ago the three older Deacon sons were all within an hour's walk of each other in France. The fourth son, a bomber captain, had been on raids several times over and beyond the heads of his brothers.

* * *

Making love is like making pie, states a Prairie columnist, all you need is crust and lots of applesauce. He may be right in his first assertion but he should know that applesauce does not make real apple pie.

* * *

Reassuring note from Whaley-Eaton Service of Washington: "It has not been necessary to make any great changes in the Teheran military arrangements, which are working out to the satisfaction of all concerned, except Hitler."

* * *

A fully satisfactory broadcasting service, declares Dr. Augustin Frigon, acting general manager of CBC, will result from "a combination of the CBC and privately owned stations in friendly competition whenever possible."

We suspect "the friendly competitors," the private stations, would understand, support and perform even better if the CBC were not at the same time their competitor and their policeman; if they had some assurance that, at the first CBC whim, they would not be expropriated and taken over.

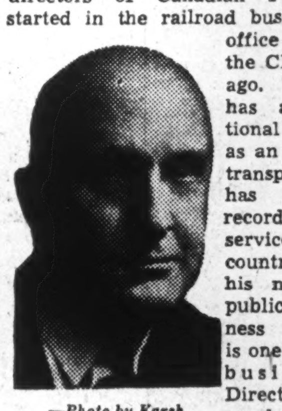
WILL THE PIECES FIT?

Cartoon by Grassick.

Post-Scripts . . . .

Alger Career

William M. Neal, C.B.E., of Montreal, vice-president and member of the executive committee of the board of directors of Canadian Pacific Rly., started in the railroad business as an office boy with the CPR 42 years ago. Today Neal has an international reputation as an outstanding transport expert, has a notable record of public service to his country, and with his numerous public and business connections is one of Canada's busiest men. Director of a number of other companies, recently he was elected to the board of Sun Life Assurance Co. of Canada.



—Photo by Karsh.
MR. NEAL

William M. Neal was born 58 years ago in Toronto, and was educated in the public schools in that city. His first job with the Canadian Pacific was in the superintendent's office in Toronto, where he joined as office boy, but in two months' time he had qualified and been accepted for a stenographer's job. His record from then on showed gradual but steady betterment in his position. First as stenographer in various departments, from one part of the country to another, later in more responsible positions, and finally in senior executive posts, Neal came to know practically every department, and every aspect, of the railroad business.

During World War I, the Canadian Railway Board wanted an expert railroader for the highly important job of general secretary in Montreal, to assist in the co-ordination of rail movement of troops and supplies to the eastern seaboard. At the time, Neal was acting superintendent of car service for eastern lines of the CPR and assistant superintendent of Montreal Terminals, and appeared to be the logical man, so he was "drafted" by the Government for the vital war post. He continued with the Board, and the subsequent Railway Association of Canada until 1920. Returning to the Canadian Pacific, Neal continued to rise in the organization until in May, 1942, he was made a vice-president and director, and shortly thereafter named a member of the Executive Committee.

During the present war, Neal accomplished much of the organization work in welding a number of small air line companies into what is now the Canadian Pacific Air Lines, Ltd., and which has become a vital war factor in Northwest highway, oil, mineral and defence projects, as well as operating non-profit air schools as part of the British Commonwealth Air Training plan. On his return from a special mission to Britain in the fall of 1943, Neal helped launch the Fifth Victory Loan with an appeal over the most extensive private radio broadcasting hookup in the history of Canadian communications. This was the second time he had used the radio to open a War Loan drive, and later repeated this use of the radio in helping with the Sixth War Loan.

Fights Postwar Crime Wave

The newly elected president of the International Association of Police Chiefs, Brig.-Gen. Dennis Colburn Draper, chief constable of Toronto, was the spearhead at the recent Cleveland convention in the projected attack to be made by U. S.-Canadian police to combat an anticipated postwar crime wave. To prevent a repetition of the lawlessness which followed the first Great War, General Draper, by a resolution which has been carried and implemented, urged adoption of an over all plan of co-operative operation between U. S. and Canadian police, eventually to take in the police of the world.

GENERAL DRAPER

"An international criminal setup can only be fought effectively by an organized international police system," he said.

Elected chairman of the committee appointed to make a concrete start in this direction, and which will likely meet in Washington in October, General Draper is looking for the right men for this job, and tells The Post a prominent American and a Canadian have accepted invitations to serve on this body which, it is hoped, may be the nucleus of a truly international police organization.

Next to police work, the General likes to talk about "his boys" in the 8th Canadian Infantry Brigade of the last war. After that, he likes to talk about fishing and hunting. He has fished all over Ontario, has no special haunts, just fishes "where he thinks he can catch fish." He often joins forces with Kingston's chief of police whom he regards as an expert fisherman.

Once a musketry instructor, Draper has a fine collection of guns in his office: an ugly looking Mauser captured from a Prussian in the last war; several antique silver-engraved guns; and a "clergyman's rifle"—actually a walking stick which looks quite innocent on a Sunday walk in the country, but which can be quite easily changed into a handy little rifle for shooting a passing bird, should the parson fancy.

The only son of the late John C. Draper, farmer, General Draper was born in 1874 in Sutton Twp., Quebec, 65 miles southeast of Montreal where he lived and worked till he was 20. He was educated at the local high school and Montreal Business College before embarking on his extensive military training. His early years on a Quebec farm explains his knowledge of French which he says is only "tolerable."

In the last war he joined the 5th Canadian Mounted Rifles of the 8th Can. Inf. Brig. as a company commander. When the officer commanding was killed at Ypres in the stiff fight on June 2, 1916, he took over. In May, 1918, he was promoted to Brigadier-General in command of the Brigade.

After the war, Draper returned to the old homestead for several years. In 1925 he was appointed land and timber appraiser and purchasing agent for the Can. International Paper Co., remaining with that firm during the power development of the Ottawa River and its tributaries. In 1928 he took over the Toronto city police force.

Out of his years in police work, General Draper sees juvenile delinquency as one of the chief problems not only for the police, but for the citizenry themselves. As a solution he suggests much more use of our schools after hours, making them real community centres.

* * *

Imperial Bank's G. M.

Thirty-three years ago last June a young Scottish solicitor, William Gibb More, came to Canada to join the staff of the Imperial Bank of Canada. This week he was appointed general manager succeeding the late Harry T. Jaffray.

The new Imperial G. M. was born at Edinburgh, Scotland, in 1887, second son of George More, solicitor, and Isabella Blyth Gibb. He was educated at the famous George Watson's College in his native city and then followed the course of his father and elder brother and studied law.

A brilliant scholar, while still serving as an articled law student, he attended Edinburgh University where twice he was prizeman in Scots law and conveyancing. He also acted as assistant to the professor of conveyancing for a year.

Qualifying as a solicitor in 1908 More found that as his elder brother had already entered his father's law firm, there was not room for a third member of the family. So after gaining experience in law offices in Edinburgh and Glasgow, he decided to strike out for himself and, making a connection with the Imperial Bank, came to Canada.

His first job was to organize the bank's internal legal department. But he quickly showed a natural aptitude for banking and in 1916 became secretary of the bank, later being made superintendent of branches and then assistant general manager. With his entire banking service thus spent in the head office he establishes what is probably a unique record among Canadian bank executives.

Always interested in sports, More played cricket and rugby football at school and has been an ardent golfer and curler practically all his life. In fact, reports says he has been able to play golf since he could walk. In any case he is good enough to be champion of the Toronto Golf Club a dozen times and plays consistently in the 70's.

Above medium height and dark, slightly bald and greying, "W. G." is modest and unassuming. He does not talk much about himself and you are likely to find out about his accomplishments from other Watsonians—(former students of the Watson College in Edinburgh). He is a continuing Presbyterian.

His wife was formerly Dorothy Helen Phillips, daughter of James Phillips of the Indian Civil Service. They have one son, Ian Gibb More, lieutenant in the Royal Canadian Signal Corps, and one daughter. Their elder son, P.O. Eric Gordon More, RCAF, was killed in air operations over Germany Sept., 1943.

* * *

Books for Businessmen

BETTER SPEECH FOR YOU, by D. P. Eginton. Longmans, Green & Co. $2.50 pp. 232.

Author is currently teaching U. S. Army officers how to talk better. Though sometimes the material suggests that he has speech problems in Texas that would never bother him in Canada, the book will be useful for correcting pronunciation, grammar, improving speaking voice, vocabulary, conversation.

* * *

GATEWAY TO ASIA: SINKIANG, by Martin R. Norvins. Longmans, Green & Co. $3.50 pp. 200.

China's new frontier, up behind Mongolia on the way to the USSR, assumes new importance because of world politics, new transport and because of its own untapped possibilities. This is a studious report and analysis, issued in co-operation with Institute of Pacific Relations. Not a travel book.

Other People's Views . . . .

The Canadian Editorial of the Week

Alberta Has Had Enough
W. R. Clarke in Regina Leader-Post

Governments are satisfactory or not only as they compare with other governments or, too often, with an ideal setup without regard to reality. And the Social Credit Government in Alberta, carrying on the ordinary business of administration with reasonable efficiency, seemed mighty good as compared with the prospect of change and experimentation and disturbance and the wild theories of socialism. It is respectable by comparison; the lesser of two evils.

In short, Alberta has had its bellyful of big promises and nonfulfillment. It wants no more and is content to have a government go ahead with the ordinary job of administration.

* * *

As Others See Us . .

Risking an Eclipse
Petrolia Advertiser-Topic

J. M. Macdonnell, Toronto, told a London Rotary Club that labor unions are as much a part of the capitalist system as the principle of limited liability. He did not say whether he referred to what his leader, Mr. Bracken, has called "reformed" or "reactionary" capitalism. Mr. Macdonnell was one of the prime movers of the Port Hope conference but does not appear to have made much headway in the direction he set for his party. As The Financial Post says: "The Progressive Conservative Party must stand clearly and unequivocally for something, or they risk a Saskatchewan eclipse on a national scale. The high promise of Port Hope and Winnipeg is scarcely being fulfilled."

* * *

Family Allowances
Orillia News-Letter

Most citizens agree that the King Government at this stage of its career is in no position to bring in such radical legislation as that suggested by family allowances. There is no doubt in any reasonable mind that the question should be debated in Parliament with the merits of the present system of Child Welfare and the new one placed plainly before, not only the representatives of the people, but the people themselves.

The Financial Post expresses the situation very fairly as follows:

"Despite some opposition among welfare workers themselves and a charge of 'political bribery' from the Progressive Conservatives, there is a general disposition toward open-mindedness on the part of Canadians to this new and revolutionary program.

"But now that the Government has disclosed its hand, some very grave questions arise as to the particular scheme now being introduced.

"What these questions imply, is grave doubt as to whether the Government has given this far-reaching proposal adequate study. Is it not a rather obvious conclusion that the Government has seized this idea as something which is politically popular and perhaps possibly (though not conclusively) socially desirable, and has rushed into its execution with far too little examination?"

* * *

What The Papers Are Saying . . . .

Must Have Conference
Montreal Star

Premier King is doubtless wise to postpone the Dominion-Provincial conference intended to be held this autumn, in view of the attitude adopted by Premier Drew of Ontario and the issue raised in the Quebec election campaign.

Before the war the fields of taxation were divided until the provinces, and in some cases, municipalities, imposed income tax which duplicated Federal taxes. Such duplication should never be tolerated again after the war ends. For this reason alone the provinces and Ottawa must get together on a reconstruction plan, and they must get together before the war ends. We cannot afford to have the close of hostilities find us still squabbling about provincial vs. federal rights.

* * *

Seven Billion Session
Ottawa Journal

What history will say of the session of Parliament just closed, we do not know; history, thronged in these times with mighty events, may little notice it. What we can say of it now is that in many ways it was the most momentous in our story, its financial record all but breath-taking in its immensity.

Throughout it dealt in billions: $5,200,000,000 for war and mutual aid; $750,000,000 for war service gratuities; $300,000,000 for export credits; $275,000,000 for housing; $200,000,000 for family allowances; hundreds of millions more for ordinary outlays—a total, all told, of $7,200,000,000.

This, in a day when the dollar sign has lost much of its potency, may be taken in our stride. Yet it is worth noting that it represents a sum greater than the total appropriations of all our Parliaments from Confederation down to the end of the last war and its demobilization costs and all the money we spent thereafter on relief and other things.

The odd thing, or odd at any rate to the old-fashioned among us, is that not a single member of any party rose in the House to as much as challenge a single item of this proposed vast expenditure—to ask where we were going.

* * *

Stop Me If . . . . .

While dressing, a man staying in an English hotel wished to summon the chambermaid.

The only bell he could discover was in the bathroom attached to his bedroom. He rang several times without result. Later, having dressed, he encountered the chambermaid in the corridor and reproached her with having failed to answer.

"Which bell did you ring, sir?" she asked.

"The bathroom bell."

"Ah, but, sir, you shouldn't have used that one. That's only to be used in case you faint or drown in the bath.

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MacLean Consumer Survey

Favor Charge On Deliveries

Survey Shows Simpler Service Will Satisfy Customers

What does the consumer think of wartime controls imposed on the retail trade? In an effort to assess this opinion, with a view to clarifying the picture for the retailer himself, the merchandising papers of The MacLean Publishing Co. Ltd., have carried on an extensive public opinion poll. "Deliveries" is the second of the series.

Wartime shortages in manpower and equipment have meant drastic curtailment in retail delivery services formerly accepted by the consumer as a matter of course. What will the buying public expect of their grocery and hardware stores after the war in this regard?

Most of them prefer to have deliveries of some kind, with the majority favoring a system whereby an extra charge is made to cover delivery costs. Many think that there should be no deliveries on orders under $1 and that one delivery a day is sufficient.

That was the picture obtained in a survey conducted for the merchandising research department of The MacLean Publishing Co. Ltd., by an independent fact-finding organization, (Canadian Facts Ltd., Toronto). Question of deliveries was discussed with hundreds of housewives in two Canadian cities, one of 890,000 population, the other of 25,000. They were carefully selected as to income and age groups, in order to give a scientifically correct cross-section of customer opinion.

Some Sharp Differences

The survey revealed some sharp differences of opinion between big city and small city dwellers.

Question

"Home deliveries cost money that stores must charge for in some way. Which of the following statements comes closest to the way you yourself would like to see deliveries handled by your hardware merchant?"

(a) Sell goods at lowest possible price and have no delivery service?

(b) Sell goods at lowest possible price but provide a delivery service for those who want it at extra cost for each delivery?

(c) Have delivery service for everyone and include its cost in the price of goods?

Answers

	Two Cities	Big City	Small City
No delivery	14.1%	19.2%	8.9%
Extra charge for delivery	52.4%	31.7%	73.5%
Include charge for delivery in price for goods	32.5%	47.1%	17.6%
No answer	1.0%	2.0%	0.0%

Want Deliveries

Over-all, six of every seven want deliveries, but it is interesting to note that in the big city twice as many housewives said "no delivery" as in the small city. In the latter, less than one in ten favored getting along without a delivery, while in the large city one in every five thought deliveries could be dispensed with.

Slightly more than half of all housewives expressed willingness to pay extra for delivery service, but the real story does not appear until the figures are examined. Just less than one in three in the big city favored the idea, which means that two of every three opposed it. In the small city it was the other way around: three of every four favored extra charge, and the opposition—only one in four—was far less than half the opposition in the big city.

Another way of stating the case is that small city customers favored extra delivery charge in the ratio of about 2½ to 1 as compared with big city customers.

One Price Including Delivery

In the big city, of all who wanted delivery to be available, about five out of eight thought it should be based on prices set by the dealer to return to him the costs incurred by his deliveries. In other words, those who were willing to pay extra plus those who thought the price should cover delivery totalled 78.8½ of big-city housewives interviewed, but 47.1%, or nearly half of the entire big city group, favored delivery worked into standard price.

In the small city, 91.2% wanted delivery but 73.5% of total, or four out of five, were willing to pay extra.

Almost everyone had definite opinions on the question of delivery policy. Only 2% in the big city and no one in the small city returned "no answer."

Small city people were overwhelmingly in favor of continuing the no-delivery under $1 system. There, 75.5% voted to ban delivery of orders under $1, while in the big city only 59.6% favored its continuance, with the average 67.5%. On the other hand, 40.4% of the latter would abandon such a policy, against 24.5% in the small city, average 32.5%.

One delivery a day was held to be sufficient by 81.1% of housewives interviewed in both the big city and the small one, with the big city voting 75% for it and the small city 87.3%. Voting against were 25% in the big city and 12.7% in the small city, average 18.9%. Figures for the hardware and the grocery trade were the same in the $1 delivery and one delivery a day questions.

Construction Last Year Fully Third Above 1939

$434 Millions DBS Preliminary Total May be $500 Millions in Final Report, Down About $135 Millions from 1942—Housing Off 16%

Value of construction work performed in 1943 by general, trade and subcontractors across Canada is put at $434 millions, $43.2 millions or 9.2% less than 1942, according to the DBS preliminary report for the construction industry in 1943, just released. Final report, to be issued in the fall, may show a 1943 total of close to $500 millions as against the $635.5 millions shown in the 1942 final tally.

Value of contracts awarded in 1943 as reported by MacLean Building Reports was $206.1 millions as against $281.6 millions for 1942.

Construction—Canada—1943

(D.B.S. preliminary report, value of work performed by 11,055 general, trade and subcontractors)

	1943 ($ millions)	1942 ($ millions)	Decrease from 1942 %
Total*	434.0	477.2	9.2
New construction	345.0	385.8	10.5
Add's., alts., repairs	89.0	91.4	2.7
Cost of materials used	219.7	249.4	11.9
Salaries & wages	179.8	184.8	2.9

*Final report may be near $500 millions: the final report for 1942 added 15.6% to that year's preliminary total.

Two Thirds Central Canada

Ontario led with $165.4 millions while Quebec is credited with $122.6 millions, B. C. & Yukon with $68.5 millions, the Maritimes with $39.7 millions and the Prairies with $37.4 millions. That gives Central Canada two thirds of the 1943 building total. All the figures are of course subject to enlargement in the final report.

Residential construction (new) was valued at $48.2 millions as against $59.4 millions for 1942. Residential additions, alterations and repairs held up better, at $10 millions against $9.8 millions in 1942.

Institutional building — hospitals, schools, churches—held up well in all branches, at $11.2 millions against $11.5 millions for 1942. But industrial construction — factories, warehouses, grain elevators, mine buildings—were down, at $117 millions against $144.4 millions for 1942.

Farm buildings erected, extended, altered, etc., by contractors were valued at $1 million as compared with $1.1 millions in 1942.

Stores Began Comeback

Military building—barracks, hangars, etc.—was up, at $47.6 as compared with $44.8 for 1942. Office buildings (including government) were down, at $7.7 millions as against $8.5 millions for 1942. Commercial buildings generally—hotels, stores, theatres, garages, etc.—showed some gain, at $12.9 millions against $11.3 millions for 1942.

Engineering construction—roads, streets, bridges, watermains, sewers, dams, reservoirs, electric plants, stations and transmission lines, railways, airdromes, harbors, rivers and canals— was down, at $118 millions as compared with $127 millions for 1942.

Losses were registered in dams and reservoirs, at $4.5 millions against $10.3 millions for 1942, and in transmission lines and towers, at $2 millions against $4.7 millions for 1942.

Aerodromes held at about $26 millions in both years.

Grading, scraping, oiling and filling were up, at $5.1 millions against $2.1 millions for 1942. Bridges also showed sharp advance, at $3.4 millions against a little under $1 million for 1942. Electric stations and power plants were up sharply, at $10.6 millions against under a half million dollars for 1942.

Business This Week

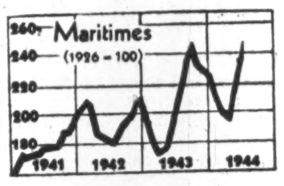
	July	June	May	Apr.	Year Ago
■Financial Post Production Index	250.2	248.5	253.3	260.9	256.0
National Income, D.B.S. (c)	....	....	....	*2,845	*2,581
Dom. war expend. (millions $)	281.0	298.1	51.9	303.4	261.7
Dom. total revenue (do.)	252.5	233.8	281.5	165.6	201.6
Dom. total expend. (do.)	503.2	383.5	139.5	389.5	327.4
Dept. store sales index no.	....	142.6	160.0	174.0	130.9
Retail sales index no.	....	170.0	169.1	175.2	155.5
Wholesale sales index no.	....	190.3	195.2	173.0	174.5
Country store (% change pr. yr.)	....	+9.3	+8.7	+11.0	+14.9
Divd. payment index§	129.9	129.3	128.4	128.0	124.2
Bank deposits (1935-39=100)	....	208.1	183.4	187.5	193.4
Cash and cheque pay. index	....	....	262.5	183.5	213.3
Bank debits (1925-40=100)	....	....	224.5	175.4	183.0
Money supply (c)	....	....	5,915	5,399	4,878
NEWSPRINT % OF CAPACITY—					
Production ratio	....	66.7	68.3	66.4	69.6
Shipment ratio	....	72.4	71.8	72.1	72.7
RAILWAY FREIGHT LOADINGS—					
■Tons (D.B.S. index)	192.9	224.4	221.3	209.3	191.7
■Cars (D.B.S. index)	150.0	155.5	159.6	146.1	142.5
COST OF LIVING—					
D.B.S. index	119.0	119.0	125.0	124.5	123.8
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	....	178.2	180.5	178.2
Manufacturing	....	....	225.2	225.5	222.9
Payrolls (June 1/44=100) (b)	....	....	145.2	147.3	138.5
Payrolls (1937=100) (a)	....	223	210	204	225

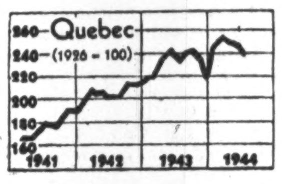
RAILWAYS—	1944	1943	1944 Jan. 1 to date	1943 Jan. 1 to date	Change %
■Carloadings (week Aug. 19)	69,513	72,550	2,284,005	2,130,381	+10.7
■C.P.R. gross (week Aug. 24) $	6,068,000	5,792,000	184,871,000	166,056,000	+11.1
C.N.R. gross rev. (June) $	37,389,000	39,260,000	213,579,000	210,484,000	+1.4
C.N.R. net rev. (June) $	8,435,000	9,368,000	40,983,000	44,935,000	—9.1
C.P.R. gross rev. (June) $	26,656,986	24,698,217	154,575,055	136,231,531	+13.4
C.P.R. net rev. (June)	4,538,457	4,421,437	22,680,415	21,203,162	+6.9
IRON AND STEEL—(June)—					
Pig iron production (tons)	161,899	147,889	949,523	867,789	+9.4
Steel production (tons)	240,750	239,501	1,512,583	1,499,153	+0.9
CONSTRUCTION—					
Contracts awarded (July) $	32,228,100	16,166,900	184,965,800	118,293,700	+47.9
Building permits (June) $	14,274,590	8,075,997	63,105,198	35,275,617	+79.2
Cement prod., bbls. (May)	738,795	705,544	1,783,619	2,174,353	—12.1
AGRICULTURE—					
Flour prod., bbls. (June)	1,870,349	1,855,461	12,177,355	12,159,615	+0.1
Cattle sales▲ (June)	89,011	87,876	612,297	402,130	+30.1
Hog sales▲ (June)	610,127	542,301	5,165,721	2,697,624	+69.0
SEA FISHERIES—‡					
■Catch, cwts. (June)	1,077,739	1,053,131	4,040,508	3,969,233	+1.1
■Landed value (June)	6,428,365	5,459,086	16,174,722	14,326,987	+11.2
NEWSPRINT—					
Production, tons (July)	244,406	262,323	1,724,845	1,705,993	+1.1
Exports, tons (July)	249,979	284,216	1,626,700	1,645,208	+1.1
MINING AND OILS—					
Coal prod., tons (June)	1,234,191	1,365,796	8,386,692	8,897,151	—10.5
Gold rec. (fine oz.) (June)	239,916	326,839	1,522,797	1,972,700	—12.2
Petroleum, prod.˚ brl. (May)	858,402	872,812	3,806,605	4,103,850	—7.3
ELECTRICAL POWER OUTPUT—(May)—					
Total monthly 1,000 kw.h.'s	3,325,525	3,362,679	20,529,165	19,674,222	+4.3
FOREIGN TRADE—♦					
Imports (June)	152,478,000	146,762,000	864,529,000	839,684,000	+3.1
Exports† (July)	278,713	303,645	2,024,980	1,581,408	+13.0
OTHER INDUSTRIAL FACTORS—					
■Shoe prod., pr. (June)	3,037,239	2,824,027	18,155,303	17,344,805	+1.4
Cotton consump., lb. (May)	14,656,680	14,223,466	74,198,737	78,810,778	—5.8
■Cigarette cons. No.† (July)	881,888	820,512	2,275,823	2,072,375	+10.9
FINANCE—					
Bank debits† (June) $	5,219,352	4,349,609	29,927,014	25,467,386	+17.5
Bond sales† (May) $	73,784	1,438,201	1,676,497	3,273,529	+48.7
■Life insurance sales (July) $	52,196,000	51,228,000	379,104,000	332,103,000	+11.4

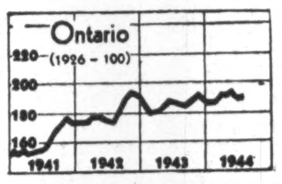
‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
§Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce (b) All industries.
*Cumulative 4 months. ˚Excluding Northwest Territories.

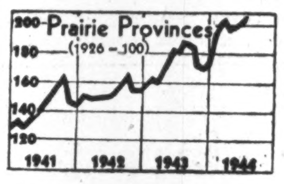
Three of Five Areas Show July Expansion

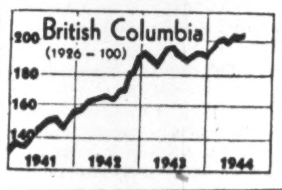
Except for Ontario and Quebec, all of Canada's five economic areas recorded an expansion of business activity during July, marching into new high territory for all time. In spite of this, employment showed a recession in each of the five areas, after allowing for seasonal adjustment. Bank debits and life insurance sales showed an expansion in all five areas.











Trend of Business in Economic Areas

	July 1944	% Change July 1943	June 1944
Maritimes:			
Constr. contr. $	1,901,000	+23.0	2,255,000
Bldg. permits $	2,103,000	+233.8	633,000
Life ins. sales $000	3,816	+2.9	3,814
Bank debits $000,000	104.3	+3.4	105.0
Elec. pwr. kw.h.000	86,000	—12.2	93,000
Employment*	178.2	+1.7	176.6
Index	248.1	+3.9	234.1
Quebec:			
Constr. contr. $	9,717,000	+66.8	11,780,000
Bldg. permits $	3,685,000	+44.9	4,379,000
Life ins. sales $000	12,805	—3.3	13,661
Bank debits $000,000	1,385	+5.7	1,598
Elec. pwr. kw.h.000	1,803,000	—11.9	1,936,000
Employment*	194.3	—1.8	190.4
Newsprint prod., tons	244,406	—6.8	246,864
Cotton consump., lb.	11,554,656	—19.1	12,629,203
Index	240.8	+0.7	243.1
Ontario:			
Constr. contr. $	13,052,000	+141.4	13,717,000
Bldg. permits $	3,819,000	—1.8	5,113,000
Life ins. sales $000	21,512	—0.3	23,057
Bank debits $000,000	2,011	+2.9	2,247
Elec. pwr. kw.h.000	830,000	—0.1	870,000
Employment*	182.1	—0.4	180.8
Livestock slaughter.*	371.2	+62.0	400.9
Steel prod., net tons	234,418	—6.4	240,750
Index	191.4	+2.4	192.4
Prairie Provinces:			
Constr. contr. $	3,645,000	+40.6	5,481,000
Bldg. permits $	1,953,000	—6.2	2,595,000
Life ins. sales $000	9,414	+19.2	9,055
Bank debits $000,000	936	+22.4	958
Elec. pwr. kw.h.000	218,000	+3.8	223,000
Employment*	145.2	+4.8	141.0
Wheat receipts .. mu.	35,647,000	+45.7	38,560,000
Wheat prices**	125	+14.4	125
Index	207.8	+10.5	203.8
British Columbia:			
Constr. contr. $	3,913,000	+392.2	4,133,000
Bldg. permits $	1,318,000	+89.1	1,954,000
Life ins. sales $000	3,858	+0.1	3,981
Bank debits $000,000	297.4	+8.4	312.8
Elec. pwr. kw.h.000	212,000	—3.2	203,000
Employment*	183.6	—2.1	183.3
Index	205.2	+6.8	204.5

*1926=100. Employment statistics apply to preceding month.
**Cents and eighths of a cent per bushel.

Eng. Standards Assn. Widens Its Activities

Founded in 1919 to promote standards in engineering structure and materials, the Canadian Engineering Standards Association is broadening the scope of its activities so as to co-ordinate the standardization of materials and processes of all kinds. Under amended letters patent, the organization will in future be known as the Canadian Standards Association.

CSA aims are: to originate and furnish Canadian standards of any nature, to avoid duplication of work, to act as a clearing house for information on standardization, to further the means of advancing national economy, to promote a knowledge and use of approved Canadian standards in this and other countries and to serve as an authoritative Canadian channel in international co-operation.

The CSA is affiliated with the National Research Council and, although fully autonomous, has been endorsed by the Dominion Government.

New Synthetic Resin As Strong as Steel

A strong new synthetic resin, reported in Chemical and Metallurgical Engineering, is said to be superior to natural shellac. Discovered by Westinghouse Electric & Manufacturing Co., the new resin is said to promise not only to eliminate shellac but also its associate, mica (used in combination with shellac in commutators).

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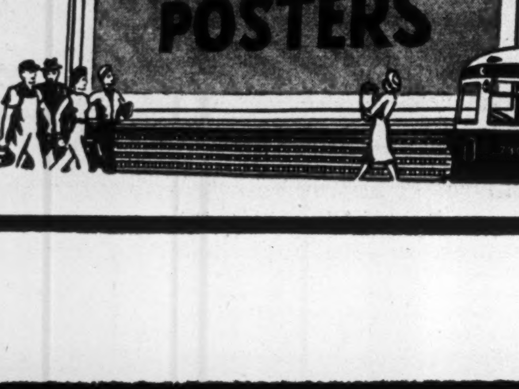

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They'll be needed by industries for their own factory changeovers, for new housing programmes and for long-delayed home renovation. And this company, realizing its responsibility as Canada's major source of these vital building materials, will be staffed, equipped and organized to produce them.

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Wasteful to Feed Hogs Malting Grade Barley?

At Effective U. S. Price of $1.20 a Bushel, Barley is Now Highest Priced Canadian Grain — Canadian Hog Raisers Get it for 64¾ Cents

From Our Own Correspondent

WINNIPEG. — Recently imposed regulations on export of barley raise a question as to whether feeding malting barley to hogs represents an extravagant use of that grain.

The Feeds Administrator has ruled in effect that certain western barley, not coming officially within the malting grades but nevertheless capable both of being malted and of being sold to U. S. maltsters for that purpose, may not be exported—but must be offered for sale in the eastern feed market. That means that it brings for the western producer only the ceiling price of 64¾c. per bushel, basis Port Arthur and Fort William.

On the other hand, if its export were permissible, interests south of the line would pay a malting premium of 5c. a bushel, which—as that is within the ceiling price regulations — would go directly to the individual producer, and an additional 50c. a bushel for an export permit. The latter amount goes indirectly to the benefit of the producer because it becomes part of the equalization fee fund which is distributed to all western producers marketing barley within the crop year.

Criticism Coming

Some criticism of the new regulation is in the making among western producers, but much more with respect to the malting premium of 5c. a bushel which they may lose as individuals, than with respect to the larger loss which is generally distributed.

On the whole there has been comparatively little objection taken in western Canada to general limitation of feed grain exports across the border. That has been accepted as a necessary part of the policy of producing bacon in Canada for export to Great Britain. Nor has there been criticism of the ceiling prices on barley and oats. Prevailing prices, reinforced by payments made from the equalization fee fund collected on export permits, are regarded as acceptable in spite of much higher prices prevailing south of the line. But the man who has been growing a malting variety of barley and getting a smaller yield per acre than obtainable from the nonmalting varieties, wants the malting premium if possible and is inclined to feel aggrieved if denied it by regulations.

If only the Canadian malting industry were concerned, there would be little probability of getting a premium for barley which, although of a malting variety, is too light in weight to be put by the inspectors in an official malting grade and consequently is classified as feed barley. But maltsters south of the line are less exacting in their requirements than those in Canada.

That is partly due to the current great demand for beer in the U. S., and the somewhat different methods of brewing in vogue in that country. It is also due to a heavy demand for malt from the industrial alcohol industry which, although it may use wheat for its principal raw product, also requires malt—though not necessarily of the highest quality—to keep the fermentation process going.

Test for Authorities

Quite probably the Canadian Feeds Administrator will be faced with demands that he pay the malting premium on barley which he insists should be sold to eastern Canada for feed, if such barley could earn the premium had its export to the U. S. been allowed. The authorities, however, may be called on to consider the larger question: whether the feeding of malting barley to hogs should be encouraged or insisted upon. Eastern feeders want to buy barley, not only because it is good feed for hogs but also because, under the present ratio of prices between different grains, it is considered the most economical.

But if the Americans in effect will pay $1.20 per bushel for barley, that would seem to be the real cost of using it for feed for hogs, even if it trades at a ceiling price of 64¾c. per bushel. At $1.20 per bushel of 48 lb. barley is the highest priced of Canadian grains, while at 64¾c. per bushel—the price the Canadian feeder pays—it represents perhaps the cheapest feed for hogs.

Wheat Board Reduces Price Of Permits to Export Oats

From Our Own Correspondent

WINNIPEG.—The price of permits for the export of oats has recently been reduced by the Canadian Wheat Board to 21c. per bushel, in recognition of the fact that the U. S. customs duty of 8c. per bushel now has been re-established after temporary suspension and seems likely to remain. Formerly, 30c. per bushel was charged, with an undertaking on the part of the Wheat Board to refund duty actually paid in respect to oats exported under a given permit. Now the understanding is that if the American duty on oats is again suspended, holders of export permits will have to pay to the Wheat Board an additional 9 3/5c. per bushel, Canadian funds, in respect to any oats which they move into the U. S. without having to pay duty thereon.

Resuspension Unlikely

It does not appear that there is much immediate likelihood of the feed grain duty being again suspended by the U. S. During the several months of suspension considerable quantities of feed grain were imported from Canada, but the record suggests that purchasers south of the line were not able to get oats either more cheaply or in greater quantity on that account. Those in the U. S. responsible for the temporary suspension had argued that such a step would be in the interests of U. S. farmers who had to buy feed grains. They are now inclined to say that intentions to that effect were frustrated by the Canadian administration of export permits, and the evident effort to obtain, by an increase in the price of such permits, the whole benefit of duties foregone by the U. S. Treasury for the benefit of producers on this side.

It must be admitted that the equalization fee collected in connection with the export of feed grains is equivalent in application to a fluctuating export duty, and that a country charging such a duty is not in a good position to argue for lowering or abolition of duties on the products in question. The circumstances serve to illustrate the difficulties of administering a price ceiling policy on commodities partly exported and partly consumed domestically. The export permit appears to be a necessary adjunct to a price ceiling, and presumably the current difficulties will continue as long as the ceiling is necessary.

Canadian International Paper Co. is starting work at once on a new $485,000 building at Hawkesbury, Ont.

JAMES W. SEWALL
Ruttan Block, Port Arthur, Ont.
Timber Cruises and
Valuations
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER

PULP AND PAPER THIS WEEK

Study Labor Unrest

From Our Own Correspondent

MONTREAL. — Relatively stable labor relations have long existed in Canada's pulp and paper industry. Recently, however, there have been evidences of unrest and dissatisfaction, coincident with unrest and confusion in labor ranks in other industries, and to investigate causes of dissatisfaction, the International Brotherhood of Paper Makers a while back appointed a committee to make a study and report. The Committee's report has now been issued and runs to 70 pages.

A contributing factor causing discontent, committee finds, has been setting up of war plants in localities where pulp and paper mills operate, and war plants have offered relatively high wages, particularly where the men work overtime. In addition:

Advertising Declines

Newspaper advertising in the United States continues to show a decline from last year, largely in reflection of curtailed newsprint supplies. Total newspaper advertising linage for 52 cities in July showed a decline of 5.8% from year before, as compared with June's decline of 1.2%, according to Media Records, Inc. Classified advertising continued to fall off, partly due to newly instituted employment rules of the War Manpower Commission. Retail advertising also was less than last year, but automobile advertising jumped 10% over 1943.

For the year to date, advertising linage is down only 0.4%. The relatively small drop has been due to measures taken by newspapers to conserve space and leave as much room as possible in abbreviated papers to advertising.

Carton Shortage Acute

The supply situation in shipping cartons is the worst of any commodity produced in Canada, according to F. C. Hayes, administrator of shipping cases for the Wartime Prices and Trade Board. The present acute shortage is despite the fact that production is running 250% ahead of the 1936-39 level.

Over 30% of Canadian production of corrugated and fibreboard cartons is now going directly to war work. For example, approximately 50 cartons are needed for shipping the interior equipment of every tank.

About 20% of total production is used in the canning industry—35% during the summer months. In addition there has been sharply increased demand for food cartons for shipments to Great Britain and the armed forces overseas, as well as increased civilian uses at home.

To make present supplies meet essential packaging needs, at least four of every ten shipping cartons must be saved for re-use, according to Mr. Hayes.

New Australian Curbs

Paper users on this continent who feel they are being pinched should consider the situation in Australia. In that Commonwealth, under a recent ruling by the Department of Import Procurement, all periodicals must from now on be published on newsprint. Canada has been shipping considerable white paper to Australia this year, under governmental instruction, but there has been increasing demand there for printing and writing papers for Governmental and other essential services.

Plan New Pulp Products

The Powell River Co. at Powell River, B.C., is proceding with plans for manufacture of by-products from waste material, as part of its $13 millions plan for postwar diversification and expansion of plant activities. Over the next four or five years it is planned to develop facilities for use of waste material in production of yeast, sulphur and fuel from sulphite liquor. Production of tanning material from bark, and production of plastics for various commercial purposes, also are envisaged. In this connection, Dr. M. M. Rosten, accompanied by M. H. Jones and W. K. Voss, operating officials of the alcohol plant of Ontario Paper Co., recently spent several days at Powell River discussing possibilities with Powell River officials.

Britain Studies Feed From Wood

The Colonial Products Research Council of Great Britain arranged at its last meeting to start research on the chemical utilization of timber, the British magazine Chemical Age reports. Timber research is the responsibility of the council's forest products laboratory of which W. G. Campbell is the director. A carbohydrate suitable for cattle feed can be obtained from wood, but the process is considered uneconomic until use can be found for the effluent liquor. The research program is to include a general survey of secondary colonial timbers to determine their suitability for chemical treatment. This will mean long-term research of a highly speculative nature but, it is stated, a successful outcome would exert a profound effect on the economic use of colonial forests.

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Script Mimeo Bond has a specially-treated surface that minimizes clogging and plucking . . . cuts down on unnecessary stops.

If you want your duplicating done in record time, with less attention . . . switch to Provincial's Script Mimeo Bond. There is a choice of five colours . . . buff, blue, green, pink and white. Ask your Provincial Paper dealer.

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Owning directly or through subsidiary companies, mills at
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Pine Falls, Man. — Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. — Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

When Johnny comes marching home

32,000
Post-War Jobs

WILL BE READY IN MOTOR TRANSPORT *

As motor transport is a mechanized industry, it was natural that 32,000 men employed by inter-city carriers should have joined the armed forces. Trained transport drivers and mechanics were ready-made for army needs and many of them enlisted in the early stages of the war.

The industry plans to re-employ these men when they return. In fact, 15,000 workers are needed immediately, as the industry's manpower problem is critical. And many more will be required as operators return to normal conditions.

Not only do established carriers offer substantial employment possibilities, but the motor transport industry is unique in that it allows thousands of individuals to operate their own business on a sound basis. This should be encouraged.

*BUT THERE'S A BIG IF

Motor transportation's good intentions to be an important factor in post-war reconstruction depends, of course, on the state of the industry at war's end. At the present time, a serious situation exists. Heavy wartime traffic is burning up equipment laboriously acquired and few replacements have been available. And while freight rates have been frozen, operators' costs have skyrocketed. Operators are losing money. Obviously, they cannot survive indefinitely under such conditions.

THE REMEDY IS SIMPLE

Three simple steps are respectfully submitted as a sound solution:

1 — Make sure the industry is supplied with an adequate number of replacement vehicles and repair parts. 2 — Eliminate discriminations — for instance, the three-cent Federal Gasoline tax, a tax not imposed on any other form of transportation. 3 — Permit the use of a rate schedule which will enable the carriers to operate on at least a break-even basis.

Fruehauf Trailer Company of Canada Limited
TORONTO, ONTARIO — MONTREAL, QUEBEC

Transportation Facts
You Should Know

14,278 of Canada's 22,092 communities are not on a railway line. 53% of these are more than five miles from the nearest railroad station — dependent on Trucks and Trailers.

★

Canada's total motor transport industry employs 450,000 persons — more than all other forms of transportation combined.

★

Last year Ontario's inter-urban motor traffic record was 6,500,000 tons of freight, or double the merchandise (L.C.L.) freight carried by the railways throughout all Canada. 73.6% of this was war materials; 22.7% represented essential civilian necessities and agricultural supplies.

A TRUCK IS LIKE A HORSE
IT CAN pull MORE THAN IT CAN CARRY

FRUEHAUF Trailers
"ENGINEERED TRANSPORTATION"

THE FINANCIAL POST

Vol. XXXVIII | 10c a Copy; $5.00 a Year | PUBLICATION OFFICE: TORONTO, SEPTEMBER 2, 1944 | Member of Audit Bureau of Circulations | No. 36

Making Canada Depression-Proof?

By KENNETH R. WILSON

OTTAWA.—Out of the historic session of Parliament just closed there is beginning to emerge for Canada a new approach to postwar planning.

It is as momentous to business and to the average Canadian as anything that has yet happened in this country.

Is it something to revolutionize our way of life? Is it a "planner's plan" for a dream world of tomorrow? Does it hold any hope or encouragement for Canadians?

There is no single "official" explanation of the billions of postwar dollars which Ottawa has just authorized. But the reasoning which underlies these authorizations is this;

"Daring, comprehensive steps are needed if Canada is to avoid mass unemployment after the war. We are now taking out insurance against that happening.

"It would be foolish to guarantee 'full' employment. Some ups and downs are both desirable and inevitable. But we can and will stabilize national incomes at a level much above pre-war average.

"By filling in the 'trough' and with reasonable world trade and prosperity, we should be able to ensure a national income and a standard of living much greater than anything this country has yet enjoyed.

"There are at least three avenues of approach; encouragement of exports; stimulation of private investments; speeding up consumer spending. All these mean higher government expenditure and higher taxes.

"But the **relative** burden on business and taxpayers should be no greater—may indeed be considerably less—than it was in the pre-war decade.

"What must be realized is that the federal budget has now become the 'balance wheel' of the national economy. This means that to keep national income high and reasonably stable, there will inevitably be wide swings in federal expenditure and, we hope, a correspondingly flexible tax policy."

That is the way the overall program is described here.

No "Master Plan"

No one at Ottawa boasts that there is any great "Master Plan" behind the varied and sometimes haphazard authorizations which were made in the recent session.

But it is contended that underlying these measures there is a basic purpose, which is as significant for Canadians as was the historic budget speech which Mr. Ilsley made in 1939, forecasting with extraordinary accuracy the trend of fiscal policy during the war.

The new parliamentary commitments fall into three categories:

1. A $200 millions net annual appropriation for family allowances, aimed to redistribute income and stabilize consumer purchasing power in good times and bad.

Also in this category, though not yet budgeted, is a further $250 to $350 millions to provide for the probable "net" cost to the treasury of contributory old-age pensions and a national health insurance plan. Both are to be introduced as soon as arrangements can be made with provincial governments.

Details follow:

New Annual Spending
(In millions of dollars)

Family allowances (net)	200
Contrib. Old Age Pensions (net)	150-200
Health Insurance (net)	100-150
	450-550

2. $1,000 millions of "credits" or guarantees to encourage expansion of export trade; make it easier and cheaper for people to build and renovate their homes, etc.:

Capital Funds, Guarantees
(In millions of dollars)

Export Insurance	100
Export Credits	200
Export Loans	100
Housing Act:	
Homeowners	100
Rental Housing	50
Rural Equipment	5
Home Improvement (Urban)	100
Farm Improvement Loans	250
Industrial Development Bank	100
	1005

3. $1,000 millions firm cash commitment for war service gratuities and for a price floor underneath farm and fishery prices:

Cash Appropriations
(In millions of dollars)

War Service Gratuities	400
War Service Re-establishment Credits	350
Slum Clearance	20
Farm Price Floor (Annual Limit)	200
Fishery Price Floor (Annual Limit)	25
	995

Obviously, it is inaccurate to add these three sums together. The first is an annual and recurring commitment. The second represents merely guarantees on which the net "cost" to the Government will be annual interest charges, plus whatever losses may eventually have to be absorbed. In the case of housing and improvement loans, the interest cost of the "authorization" is largely offset by the earning rate which the Government's investment bears.

In the third category, most of the $750 millions demobilization gratuities and credits will be absorbed as a "war" cost within a relatively short period of time. The "floor" under farm and fish prices represents an annual limit on how much the Government can pay out for this purpose in any one year.

Break With Tradition

The thinking behind this approach is a sharp break with tradition.

The old way of Government finance was to spend what was needed and to tax as heavily as seemed feasible or politically diplomatic to meet those expenditures.

The theory, of course, was that revenues and expenditures matched.

The new approach is not concerned with balancing a budget in any one year. Just as business operators have finally won their argument and got tax recognition for the fact that they cannot either in justice or in good sense run their books on the basis of a single year, so the Canadian Government says it can't either, unless it proposes to make good times dangerously better and to make bad times dangerously worse.

Tax Picture Not Clear

What Ottawa has not, unfortunately, made clear to Canadian taxpayers, is what this new approach will mean in taxes. How are we going to pay the piper?

Currently, the wartime "gap" between federal expenditure and revenue is running at something better than three billions a year. This is to be expected in "total" war. But what the new program of federal appropriations appears to do, is raise doubts as to whether we can ever overtake ourselves.

Basic in all the thinking about this program is the assumption that in future we are to be heavily taxed during good times, lightly taxed when national income starts to fall. Clearly implied is the principle of heavy reliance on "progressive" taxes such as income tax so that the actual effect on particular "rates" will be to draw off surplus earnings at a prodigious rate in good times and bear more easily on the taxpayer when national output and earnings are low. We'll be expected to go heavily into debt in "poor" years, and pay off these debts in a big way during "good" times.

Tax Burden is Relative

What is constantly emphasized at Ottawa is that any particular tax burden is only relative, so far as "progressive" taxes are concerned, and must be considered always in relation to the level of earnings or national output.

Pending a federal-provincial conference and the forthcoming general election, nothing seems to have been done, specifically, to give assurance that taxes will follow this pattern.

For the moment the emphasis has all been on positive steps to redistribute income, stimulate exports and private investments, in the belief that taxes or rather tax burdens will adjust themselves, once we bridge the gap between wartime needs and a return to "normal" living.

Ottawa also argues that the postwar tax concessions contained in the last budget carry an implied easing and encouragement; that this was as far as the Government could be expected to go at the present time.

No Adequate Explanation

Unfortunately, the plan has never been pieced together and explained officially. Painting the over-all picture of this program, discussing its pros and cons, was to have been one of Mr. Ilsley's big jobs at the Dominion-provincial conference.

Because the effectiveness of any plan of this kind depends to such a large degree on the measure of co-operation it is accorded by the provinces, the Dominion-provincial conference now postponed was a particularly crucial one.

For instance: The province that wanted to fight the plan or the party in power at Ottawa might continue the traditional formula of low taxes and lots of public works in bad times, the reverse in good, thus going far to offset anything achieved by federal policy.

Implicit in the new approach to Canadian problems is the question: Is Canada to be a nation or is it to be a collection of provinces?

With commitments already made or in prospect, the minimum postwar budget appears now to call for federal expenditure of between $1.6 and $1.8 billions annually.

This would be the sort of budget that might reasonably be expected in Canada in 1948, since the three intervening years (assuming the European war ends in 1944) will be largely "transition."

For 1945-46, probably (the first "transition" year), federal expenditure, or rather the over-all cash requirements of the Government, appears to be a minimum of $4 billions; may easily run to $4.5 or $5 billions. This compares with an over-all cash requirement of $6 billions, as estimated by Mr. Ilsley for 1944-45.

A drop of say $1.5 or $2 billions in Government expenditure in 1945-46, would bring considerable tax relief, but once the European war ends, the present net yield to the Government of $2.6 billions from existing tax rates, will shrink materially as employment slackens, hours shorten and postwar adjustments begin.

Just how much the Government will lose in this way is hard to determine. Ottawa estimates vary. Some think the net loss will not exceed $250 millions or roughly 10%.

Others expect the loss to run at least $500 millions since there are many "inflated" or duplicating items in the present tax totals—items where the Government takes the money from one pocket and puts it in another, by reason of taxing its own war operations.

The extent of tax relief, even in the "transition" period, will depend in some measure on the extent to which national income is being maintained. If the postwar "boom" fails to materialize or shows signs of collapsing, then presumably the Government would continue "deficit" financing — that is, an easing of tax rates and use of federal appropriations to maintain or stimulate production.

Just here is an important and fundamental difference between the old idea of "pump-priming" and the present approach to the role of Government in maintaining national income.

Analysis of the appropriations passed last session shows that the authorizations generally have the avowed purpose of "helping business help itself" rather than of putting the Government directly into busines. Thus aim is to use such things as public works and other direct Government activity only as a last resort. The housing scheme, the farm improvement loans, the industrial development bank, the assistance to exporters are not looked on at Ottawa as putting the

(Continued on page 16)

THE FEDERAL BUDGET (EXPENDITURE)
(in millions of dollars)

	Present	1945-46*	1948* (Minimum Postwar)
WAR			
Armed Services	3,000	2,000	250
Expansion of Industry	175	...	...
Subsidies, Administration	475	250	...
Gratuities	...	350	...
Mutual Aid	800	500	...
	4,450	3,100	250
OTHER EXPENDITURE			
Ordinary	310	300	320
Interest	290	350	430-450
Provincial Subsidies	100	100	100-150
Price Floor (Domestic)	†	†	50-80
Family Allowances (net)	...	150	200
Contrib. Old Age Pens. (net)	...	...	150-200
Health Insurance (net)	...	...	100-150
Losses on Adv'nc's, Guar., etc.	...	...	25
Relief	...	...	25
	5,150	4,000	1,650-1,850
Additional Cash Requirement	850	500-1,000	500‡
Possible Overall Cash Needs	6,000	4,500-5,000	2,150-2,350

* Estimated by The Financial Post.
† Included above under war subsidies.
‡ If required to "stabilize" National Income.

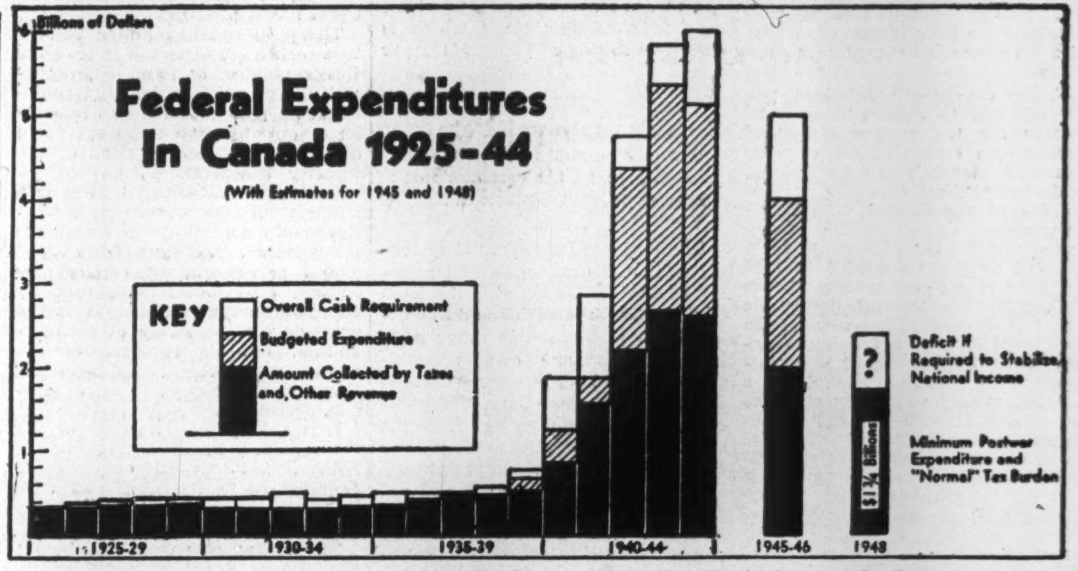
Here, alongside highlights of the present year's federal budget, is an attempt by The Financial Post, to estimate the probable level of Government expenditure next year and in the first "normal" postwar period (about 1948).

As yet, next year's budget is purely conjectural since there has been no attempt as yet to measure the probable extent and cost of Canada's commitment for war materials, fighting force, etc.

However, analysis of the above figures will indicate that we will probably have to budget for at least $4 billions of expenditure, and that actual cash requirements, may (as in the current fiscal year) run perhaps $500 millions or even $1 billion over the budget.

Since it is unlikely that much more than $2 billions can be raised by taxes and other revenue, Canada will again face a heavy increase in debt.

The third column is an attempt to calculate, on the basis of existing and proposed federal authorizations, the "minimum" postwar budget for Canada. Such a budget would probably not come until 1948, that is, after the "transition" period between war and peace had ended.



Here, briefly, are the essential facts of federal budget-making in Canada — past, present and future.

Until 1939 federal expenditure ranged between $350 millions and $500 millions; came within narrow limits of the amount collected in taxes. By 1937 the seven years of frugal "deficit" financing came to an end.

Came the war and the vast pyramiding of indebtedness (excess of expenditure over revenue) despite a 50-50 budget plan. With this came the appearance of "over-all cash requirement," which is simply a belated and realistic recognition in public accounts of the fact that budgeted expenditure has not always taken into account the full extent of our commitments or the amount by which our budget was actually "going behind."

For the future, we face in 1945-46 a federal budget of not less than $4 billions with probable over-all cash requirement of between $4.5 and $5 billions. Since present tax rates will not bring in anything like as much revenue as at present (once the European war ends) and since there will most certainly be a wide public demand for lower "rates" than at present, it seems unlikely that we will raise in taxes and other revenue much more than the $2 billions shown above.

By 1948 our minimum postwar budget should make its appearance as "transition" from war to peace ends. As shown elsewhere on this page, this minimum budget, due to the piling up of interest charges, the redistribution of income (social security program) through family allowances, contributory old age pensions and national health insurance, and the underwriting of national income generally, will probably be not less than $1.6 billions, may run $1.8 billions or higher.

But this "minimum" budget will have to be balanced in "normal" years by matching tax and other revenues. This suggests a minimum requirement for federal taxes (and other revenues) or about $1¾ billions annually.

If national income is falling off, then expenditure will likely rise sharply, taxes will ease, and our indebtedness increase. In "good" times the plan is to curtail government spending (within the limit of the $1¾ billions minimum); increase the tax burden, and hope to write off indebtedness at a furious rate.

New Automobiles for All — by 1950

OTTAWA.—What's going to happen to Canadian motor car plants when European V-day dawns? And how soon will you get your new car?

These are big questions being asked increasingly about this and every other key Canadian industry, as Allied hopes for a 1944 victory in Europe brighten.

The answer seems to be reasonably clear, so far as Canadian motor car plants are concerned.

What is expected to happen at the end of the European war is that at least 50% of present war orders (possibly a much larger percentage) will be cancelled.

Almost immediately and with no very great problem of reconversion, Canadian plants will switch to the manufacture of trucks for civilian and export use.

That there is a tremendous need for trucks is obvious. In the first three months of 1944 there were 5,849 applications for new trucks received at Ottawa. The number actually released to meet these critical requests was 2,247, leaving a gap of 3.600. This despite the fact that there were almost twice as many trucks available this year for civilian use as there were in 1943.

Looked at another way, truck sales in Canada in the five years 1937-41 averaged 28,400 each year. Yet in the three years 1942, 1943 and 1944 (estimated) the total number released for sale will be only 25,800—less than one year's normal consumption.

Added to that there will be a yawning export market to serve—a market which took anywhere from 20,000 to 40,000 units a year pre-war and which might snap up at least 50,000 Canadian trucks a year after the war—if it could get them.

True, the number of trucks "withdrawn" from use in Canada in the past three years has fallen off; trucks are lasting longer because of shortage of gasoline, tires, and inability to purchase new equipment. (The average life-span of a truck in Canada was considered about 9.3 years before the war.)

Even allowing for this, it looks as if Canadian manufacturers might find a market for between 450,000 and 500,000 trucks between now and 1951—more trucks, probably, than were produced in the whole 12-year period from 1929 to 1940, inclusive.

V-priority for Conversion

Making trucks hell-bent-for-leather, is therefore the first post-European-armistice job for Canadian car makers. To do this should not interfere with the continuation of what war work remains; should not call for too much delay or reconversion in existing plant facilities. Granted materials and manpower this looks like a Number One priority conversion job of vast importance to business and to everyone who depends on personal or public transportation to merchandise his goods.

The next job—a job which will have to be fitted into the new civilian truck program—will be the conversion of Canadian plants back to assembly line production of civilian passenger cars.

For Canadian plants, this should not be nearly so vast or difficult an undertaking as for motor car manufacturers in the United States. The Canadian industry has not so many ramifications as the U. S. industry, and it is thought here that the real governor of Canadian conversion will unquestionably be the situation in the United States.

Because of our dependence on the U. S. industry for such things as body panels or the dies for making such panels, and for a number of small but important components, it is not expected that Canadian manufacturers will be able to move far, if at all, ahead of what happens in the U. S.

Four Months To Get Going

And U. S. conditions, as seen through the eyes of Canadian officials who are supposed to keep abreast of such things, would seem to preclude the manufacture of civilian passenger cars at a date any earlier than four to five months **after** the industry gets the "go" sign to resume production.

Just when that "go" sign will come, in relation to a European armistice, is not quite clear around Ottawa as yet. It may be very shortly after the fighting ends. It may be a month or possibly two months after that.

Thus if the European war were to end say, by early November, it would be anywhere between April and June, 1945, before new postwar civilian passenger cars would be really rolling off the production lines.

(Statements attributed to high-ranking officials in the U. S. that cars would be ready 90 days after conversion, are misleading in that they do not define how much time must elapse between war's end, and the point where the 90 days reckoning starts. The Ottawa view is that reconversion to postwar production of civilian cars is a 130 to 150 days job—after the "go" sign has been given.)

No one here at Ottawa will speak with any conviction or authority as to just what the postwar market for passenger cars will be. It is known that the theoretical 13.9-year life of a car has lengthened quite a bit on account of the war—probably about 15 years. It is known also that the Canadian domestic market which was running near the 100,000 mark per year prior to the war, has had to be content with only about 20,000 cars since 1941.

Making allowance for this "gap" in production; assuming that passenger car ownership in Canada increases after the war at merely the average rate of the 10 pre-war years, and assuming a continuation of export trade at the rate of about 50,000 cars a year (the pre-war average was between 40,000 and 50,000) then it looks as if Canadian car makers should find a ready market for at least 1,000,000 passenger cars between 1945 and 1950.

If the hopes of the economic planners are realized for maintenance of "full" employment at or about the level of a $7 billions or better national income, then the market might very well exceed this estimate by a very considerable degree.

Of course Canada may not realize the 50,000 per year export market after the war. Some of our very good pre-war markets may be shut off because of local production developed in various countries during the war years. As well, there may not be so satisfactory an Empire preference system in operation.

Tires Are Sure Thing

Naturally, drivers of civilian passenger cars in Canada will get one important relief almost immediately after the completion of hostilities in Europe. That relief will come in the form of synthetic tires which should be available in very considerable quantity almost immediately plants turn from production for present war needs.

A special report of the War Expenditures Committee of Parliament issued last week, revealed that tires were now being made available for approximately 200,000 out of Canada's 300,000 truck users, but that under present rationing restrictions, only 450,000 out of 1,250,000 passenger cars were eligible for new tires.

To meet that need in 1944, Canadian plants are expected to turn out nearly 850,000 synthetic passenger tires this year and possibly 200,000 truck tires. Both these figures are considerably in excess of corresponding figures for 1943. For example, in 1943, only about 550,000 tires were available for civilian use and about 165,000 truck tires.

Available manpower, cotton or rayon cord and fabricating capacity, are presently the only barriers to an indefinite supply of synthetic rubber tires. Canada is producing adequate synthetic rubber to meet all her present civilian and war needs and is actually exporting some to other countries. It isn't a rubber shortage which runs us short of tires but manpower, fabricating capacity and cord.

There will also be plenty of tire tubes—made entirely of butyl rubber—a rubber so satisfactory that it is now freely predicted as a permanent product, one which may entirely replace natural rubber for this purpose.

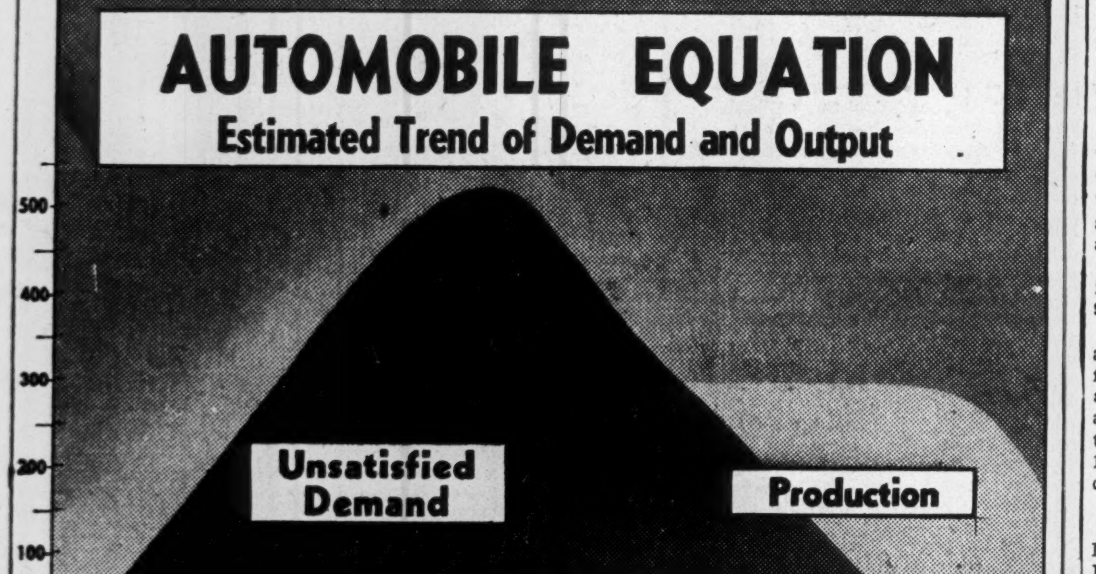
Thus availability of a good supply of new tires, plus some relief in the matter of parts for cars now on the road, will be the first evidence, for most motorists, that the war is over.

As to how the supply of new cars will be rationed or distributed once they are available, there seems at present to be no clear-cut plan.

It's generally felt that car rationing and controls will be lifted at the earliest possible moment, and that the chief control which will continue to operate through the "transition" period will be a control of materials rather than a control of finished product. Assuming the war with Japan continues for some months after the European war, it may be necessary to continue rationing certain key materials so as to ensure that there is enough for war needs and that any additional amounts are not channelled off undesirably into "nonessential" uses.

But even that is not certain.

Here again Canada may find herself, perhaps unwillingly, having to follow along to some extent with whatever program is followed in the U. S.



One answer to how long the present unsatisfied demand for automobiles will underly the market for new and used cars is provided above. The chart assumes (1) that demand has been piling up at the rate of 167,000 cars and trucks a year — the pre-war average for domestic and export consumption, (2) that Canada's automobile industry can and will produce 300,000 cars a year after 1945, in which year a total of 100,000 new units is estimated. Both assumptions are conservative, the "demand" side making no allowance for the increase due to war-inflated buying power, the productive capacity of the industry regarded in some quarters as high as 350,000 per annum instead of the 300,000 here used. But since both estimates are conservative, they tend to cancel each other, with the result that the major conclusion — that the backlog will not be completely satisfied until late in 1949 — is probably fairly close to the facts. Such imponderables as a possible drop in national income, loss of export markets, major increases in productive capacity, changes in car prices, could shorten or lengthen the period by not much more than a year either way. In any event, it seems certain that several years of capacity output lie ahead for the auto industry, several years of intense activity for the used car market.

Besides indicating the long-term levels of automobile production, the above chart reveals the extent to which domestic demand increased with the rising income of the war years. From a net domestic consumption of 115,000 cars and trucks in 1939, the apparent domestic absorption rose to nearly 200,000 units in 1941. This figure is of major significance, since, if maintained, it would result in a Canadian motor population of around two million vehicles compared with previous levels of around 1½ millions. Such an increase would not be illogical, since the present ratio of one automobile to eight people in Canada is about half the ratio of the United States, which would result in a three million car "population" for Canada.

We Have Been Asked

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Medical Expenses

I understand the deductions from income for income tax purposes, on account of medical expenses have been increased. What are the new allowances?

Under the new regulations you are allowed to deduct from your income for tax purposes medical expenses in excess of 4% of your income. Formerly you were allowed to deduct medical expenses exceeding 5% of the income. The maximum amounts so deductible in any one year have been increased for a married person from $600 to $900 and for a single person from $400 to $600, with the amount deductible for each dependent increased from $100 to $150, with a maximum deduction for dependents of $600 compared with $400 formerly. Thus a married person with four or more dependents is now allowed to deduct excessive medical expenses up to $1,500 where formerly $1,000 was the limit. A single person is allowed a maximum of $1,2000 against $800 previously.

Fire Insurance Premiums

Recently I bought a number of houses which I rent. I carry fire insurance on them all. Am I allowed to deduct the premiums from my income for tax purposes?

Yes. You are allowed to deduct fire insurance premiums on property you rent to others.

INVESTMENTS

M. & O. Paper

I would appreciate some information on Minn. & Ont. Paper Co. common.

Minnesota & Ontario Paper Co. produces newsprint, groundwood, Kraft, sulphite papers and insulite and lumber products. Operations are carried on in Canada and the United States. The present company was formed under the terms of a reorganization plan approved by the courts on Aug. 14, 1940, to carry on the business of the former company of the same name of Maine incorporation, which was placed in voluntary receivership on Feb. 28, 1931. Earnings per share of common stock have amounted to $1.04 in 1943, $1.09 in 1942, 91c. in 1941 and 74c. in 1940. No dividends have been paid on this stock which is currently selling at about $11½ per share.

International Pete

I would be glad to receive some information on the common stock of International Petroleum.

International Petroleum Co. is engaged in the production and refining of crude oil, supplying the local trade in South America and exporting large gallonages to other markets. The company owns approximately 97% of the common stock of Andian National Corp. which operates a 335-mile pipe line from the Colombian Oil Fields to Cartagena Bay at tidewater. Imperial Oil Ltd. hold all the preferred and approximately 60% of common shares of International Pete. Co. Earnings per share on International Petroleum stock for past five fiscal years were $1.10 in 1943, 94c. in 1942, $1.23 in 1941, 94c. in 1940, $1.19 in 1939. A dividend of $1.75 per share was paid in 1939, $1.25 per share in 1940 and $1 a share each year since. Internatonal Petroleum Co. common stock currently sells at about $22 per share to yield about 4.55% on the basis of a $1 dividend.

B. A. Oil

Would you give me some information on the common stock of B. A. Oil?

British American Oil Co. is engaged in the refining and distribution of petroleum products across Canada and, through subsidiaries, owns important crude oil-producing properties in the United States. Earnings on its common stock for the past five years were $1.06 in 1943, $1.03 in 1942, $1.05 in 1941, $1.11 in 1940, and $1.41 in 1939. A dividend of $1 a share was paid in each of these years. British American Oil Co. common stock is currently selling about $23 per share to yield about 4.35% on the basis of $1 dividend.

Moore Corp.

Would you give me some information on Moore Corp. common stock?

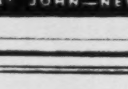
Moore Corp. is a holding company with subsidiaries in Canada and the United States engaged in the manufacture of business forms, packaging and advertising display products. About 90% of the company's total business is in United States. Earnings on Moore Corp. common stock for the past four years have been as follows:

	1943	1942	1941	1940
	$	$	$	$
Earned (a)	3.07	3.01	3.75	3.72
Earned (b)	3.82	3.80	...	...
Paid (c)	2.88½	2.88½	2.88½	2.40

(a) Excluding refundable proportion of excess profits tax.
(b) Including refundable proportion of excess profits tax.
(c) Paid in U. S. funds for 1940, and prior years and in Canadian funds since.

Moore Corp. common stock sells at about $55 per share to yield about 5.25% based on its current dividend of $2.88½ a year.

The ADMIRAL BEATTY



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C.N.R. Gross Drops Further

From Our Own Correspondent

MONTREAL. — Before providing for retroactive wage increases awarded by the National War Labor Board recently, net earnings of all-inclusive Canadian National Railways System for July showed a slight increase over July of last year, though net earnings for first seven months of 1944 were down nearly $4 millions compared with like 1943 period.

The report states that "no provision has been included in the figures for any wage increases which result from the recent award of the National War Labor Board pending interpretation of same by the Board."

Summarized figures follow:

July	1944	1943	Insurance
	$	$	$
Oper. rev.	38,481,000	39,832,000	d1,351,000
Oper. exp.	29,739,000	31,136,000	d1,397,000
Net rev .	8,742,000	8,696,000	46,000
7 mos.			
Oper. rev.	252,060,000	250,316,000	1,744,000
Oper. exp.	202,335,000	196,685,000	5,650,000
Net rev. .	49,725,000	53,631,000	d3,906,000

d Decrease.

Township of North York, Ontario, has sold a new issue of $55,000 of one to ten year 2¾% serial debentures to Midland Securities Corporation at a cost of 99.615. These debentures are callable in reverse order of maturity at 101 and are issued for the purpose of an extension to the public school.

Outlook For Security Prices

Investment Letters, Inc. is an established weekly economic service analyzing and forecasting the American securities and trade outlook for a select list of American subscribers. Because of the important effect of price and business trends in the United States on world economic activity, these reports should prove of distinct value to Canadian investors and industrialists. We invite such subscriptions and, without obligation to the inquirer, shall be glad to forward our latest Letter.

INVESTMENT LETTERS, INC.
Directed by Charles J. Collins
2656 Penobscot Building, Detroit 26, Michigan

Pulp and Paper Industry Urges B.C. Forest Board

Commission of Salaried Experts Would Complement Advisory Body in Assuring Sustained Timber Yield

From Our Own Correspondent

VANCOUVER.—Appointment of a Forest Board to serve in an advisory capacity to the Provincial Government, assisted by a commission of salaried experts, is being urged by British Columbia's pulp and paper industry as one solution of the West Coast forest problems.

The pulp and paper men believe that such a board would relieve the Government of some of the responsibility for establishing and maintaining a policy that would have as its major objective sustained yield of timber and perpetuation of the forestry industries.

It is also maintained that such a board would be a contributing influence to continuity in forest administration. Members of the board would serve without pay, representing the Government, industry and the general public. It would have no direct powers of administration, but its recommendations would carry weight and give the Government support in an aggressive program.

It is not proposed to deprive the Government forest service of its authority; it would continue to function as in the past, and with an increased personnel and with its technical men better paid.

These proposals were laid before the Sloan Royal Commission in Vancouver by spokesmen for the industry. As previously intimated in The Financial Post, the appointment of a Forest Board has been considered by the Royal Commission and while the idea has met with mild opposition in some quarters it would not be surprising if some such body were brought into existence as a result of the present inquiry.

The present survey of the forest resources and industries of British Columbia, ably being carried out by Justice Gordon Sloan, has given the pulp and paper trade an opportunity of demonstrating its importance to the province's economy.

Six companies comprise the industry in British Columbia—Powell River Co., Pacific Mills, B. C. Pulp & Paper Co., Sidney Roofing & Paper Co., Westminster Paper Co. and Sorg Pulp Co., manufacturing all the principal kinds of pulp except by the soda process.

The capital investment in the industry is more than $70 millions and naturally the major interest of the operating mills is to bring about a forest program that will assure continued activity.

The industry is emphasizing its dependence on the export market—and this holds for nearly all British Columbia's forest industries, as a matter of fact. The mills must sell their finished product in the world market at a price over which they have no control — a point which should be considered in establishing any long-term program for the industry.

"The present sellers' market for all forest products is an unsound basis upon which to formulate a forest policy," states President Harold Foley of Powell River Co. "In less time than we may care to think, the emphasis may shift from production to the problem of finding markets for our products and employment for the citizens of this province."

Pulp and paper communities in the West Coast province now have a population of more than 10,000, supported by an industry which adds considerably more to the value of the log than other processing such as sawmilling and which has a record for consistent operation and employment even in times of depression.

In the war years the British Columbia mills have provided pulp for many special purposes such as surgical bandages, synthetic fibre used in parachute cloth, self-sealing gasoline tanks, nitrating pulp for explosives, etc.

Roughly speaking, 10% of the entire cut and 12% of the cut in the coastal forests of British Columbia is processed in the pulp and paper mills—mostly species that are not preferred for the manufacture of other forest products.

Outlining the basic consideration advanced by the industry, J. A. Young, vice-president of Pacific Mills, says:

"On one hand we wish to maintain or even increase our standard of living and to provide employment for the men who return from active service. On the other hand, we wish to manage our forest industries in such a way as will ensure a perpetual supply of timber. The first requires a plentiful supply of logs at a price which will allow industry to sell its products in the world market and to meet the prices over which it has no control. The second wish requires the abandonment of the policy of liquidation and an increasing cost of logs to allow for the expense of growing new timber."

NEW WARTIME REGULATIONS

Dressed and Live Poultry: WPTB Order A-1310, effective Aug. 14, adjusts wholesale prices of turkeys, geese and ducks to ensure adequate supplies in all sections of Canada this Christmas season. Carrying charges are reduced ⅛ of a cent per pound per month from Jan. 1 to discourage cold storage operators from withholding turkeys from Christmas sale. Wholesale ceiling prices for these fowl are hereby reduced ½c. in B. C., increased ½c. in Ontario, Quebec and Maritimes, with maximum prices in the prairie provinces unchanged. Maximum prices are also set for graded turkeys not boxed packed direct to consumer, and for live poultry, but order does not apply to sales of purebred live poultry when sold for breeding purposes.

* * *

Print Paper: WPTB Office Consolidation of Order 223, effective Jan. 1, 1943, includes amendments made by Order 429, effective Aug. 9, 1944, to ensure equitable distribution and use of print paper within Canada. Chairman, Donald Gordon.

* * *

Agricultural Equipment and Repair Parts: WPTB Order No. 421, effective July 17, replaces Order 419 and provides for an equivalent reduction in importers', distributors' and dealers' prices for imported agricultural equipment and parts to the extent of duty and war exchange taxes which have been removed under the recent budget and so passing on the benefit thereof to the consumer. Admin. of Farm and Construction Machinery H. H. Bloom.

* * *

Construction Equipment: WPTB Order A-1279, effective July 15, 1944, replaces Order A-845, no longer requires distributors of used construction equipment and contractors to register with WPTB their holdings of used machinery except for a few types still in short supply, such as power shovels; draglines; self-propelled motor-graders; crawler or track-laying type tractors including tractor mounted equipment such as bulldozers, cranes, shovels, winches, etc. Sale, lease and rental of types in critical supply continue to be under permit, and control of selling prices and rental rates for all used construction equipment is maintained. Admin. of Construction Equipment H. H. Bloom.

* * *

Dressmaking Regulations: WPTB Order A-1288, effective July 24, replaces Order A-474 as amended and consolidates manufacturing restrictions on women's, misses' and children's wear. Manufacture of full length evening dresses, skirts and slips continues to be prohibited. Admin. Women's, Misses' and Children's Wear J. A. Klein.

* * *

Electric Clocks: WPTB Order A-1275, effective July 17, amends Order A-610 by removing prohibition imposed by that order on manufacture of electric clocks for domestic use, without first obtaining permission. Admin. Capital Equipment and Electrical Products M. C. Love.

* * *

Icing of Refrigerator Cars: WPTB Order A-1320, effective Aug. 19, to conserve supplies of ice to relieve the current shortage of that product, specifies extent to which any refrigerator car containing fresh fruits or vegetables entering Canada from U. S. or originating in Canada may be re-iced. Order prohibits refrigeration of carload shipments of grapes from Ontario or Quebec to points in those provinces and of beer shipments. Co-ordinator, Foods Admin. K. W. Taylor.

* * *

Publications Other Than Newspapers, Magazines and Other Periodicals: WPTB Office Consolidation of Order 295, effective Aug. 1, covers measures for the conservation of labor, electric power and wood fibre, by the above publications including amendments made by Order 430, dated Aug. 1 and effective Aug. 9. Chairman, D. Gordon.

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City of Montreal
NOTICE

TO THE CREDITORS OF THE CITY OF MONTREAL AFFECTED BY THE PLAN OF FINANCIAL REORGANIZATION OF THE CITY SET FORTH IN BY-LAW NO. 1735 OF THE CITY, TO WIT:

(A) the holders of securities issued by the City and by any municipal corporation annexed to the City whose debt has been assumed by the latter, except: (a) the permanent stock issued in London on 1st November, 1888, to the amount of £840,000.0.0 ($4,088,000.00) and on 1st May, 1890, to the amount of £600,000.0.0 ($2,920,000.00), at a rate of 3% per annum; (b) the securities matured before 15th May, 1940, which have not been presented for payment and the serial bonds matured or to mature between 15th May, 1940, and 1st May, 1944, inclusively which have not been presented for payment, excepting however the serial bonds matured on 15th October, 1943; (c) the securities authorized to be issued under By-laws Nos. 1635 and 1660;

(B) the holders of treasury bills of the City.

NOTICE IS HEREBY GIVEN under and in conformity with the provisions of Rule of Practice No. 5 of the Quebec Municipal Commission and the said By-law No. 1735.

RATIFICATION OF PLAN OF FINANCIAL REORGANIZATION

1. THAT by its decision rendered on the 7th June, 1944, and published in the Quebec Official Gazette on the 10th June, 1944, the Quebec Municipal Commission has ratified and confirmed the Plan of Financial Reorganization of the City of Montreal provided for under the said By-law No. 1735.

REPAYMENT OF SECURITIES WHICH MATURED ON OR BEFORE 15th MAY, 1944

2. THAT in conformity with the provisions of Article 2, paragraph 9 of the said By-law No. 1735, the City of Montreal has duly given notice of its intention to repay on the 30th June, 1944, the bonds, debentures and inscribed or registered stock which matured on or before the 15th May, 1944, and the treasury bills referred to in the said paragraph 9 and that the City will repay the said securities on the 30th June, 1944, upon surrender thereof. The aforesaid notice of intention to repay was published in the Quebec Official Gazette on the 10th June, 1944.

RETIREMENT AND REPAYMENT OF 7% PERMANENT STOCK

3. THAT in conformity with the provisions of Article 5 of the said By-law No. 1735, the City of Montreal will retire and repay at the office of the Director of Finance, City Hall, Montreal, on the 15th September, 1944, in Canadian currency, all of its permanent stock for an amount of $600,000.00 issued at Montreal during the years 1868, 1869 and 1870 at a rate of interest of seven per cent (7%) per annum, now outstanding in an amount of $378,700.00, upon presentation and surrender thereof at the price of 140% of the face value and interest accrued and unpaid to the said 15th September, 1944.

4. THAT the 7% permanent stock referred to in the preceding paragraph 3 shall cease to bear interest from the 15th September, 1944.

5. THAT the registers for the 7% permanent stock referred to in the preceding paragraph 3 kept by the City shall be closed permanently on and after the 1st September, 1944.

EXCHANGE OF SECURITIES MATURING AFTER 15th MAY, 1944

6. THAT the holders of outstanding securities (bonds, debentures and inscribed or registered stock) issued by the City or by the municipal corporation annexed thereto, maturing after the 15th May, 1944, are hereby required to surrender the said outstanding securities in order that they may be exchanged, on and after the 15th September, 1944, for new Series "B" debentures or registered stock, as the case may be, of the City of Montreal in conformity with the provisions of the said By-law No. 1735 and pursuant to the table of exchanges hereinafter set out.

7. THAT interest on the said outstanding securities, maturing after the 15th May, 1944, shall cease to accrue from the last interest payment date of the respective said securities preceding the 1st November, 1944.

8. THAT holders of the said outstanding securities should proceed as follows:

A. Holders of outstanding securities which are mentioned below in this sub-paragraph A must present them for exchange to the Director of Finance of the City of Montreal or deliver them to any branch in Canada of the Bank of Montreal, Banque Canadienne Nationale, The Royal Bank of Canada or The Provincial Bank of Canada for transmission to the said Director of Finance, namely:

(i) All outstanding bonds or debentures with the exception of:

(a) any such bonds or debentures which are payable optionally in sterling and which are stamped with British stamp duty and which the holder thereof desires to exchange for new Series "B" debentures so stamped; and

(b) any such bonds or debentures payable in sterling only which are to be exchanged for new Series "B" registered stock and which stock the holder requests to have registered on the registers kept at London, England.

(ii) All outstanding inscribed or registered stock which is registered on the registers kept at Montreal.

B. Holders of outstanding securities which are mentioned below in this sub-paragraph B must present them for exchange to the Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England, namely:

(i) All outstanding inscribed or registered stock which is registered on the registers kept at London, England.

(ii) Any outstanding bonds or debentures which are payable optionally in sterling and which are stamped with British stamp duty and which the holder thereof desires to exchange for new Series "B" debentures so stamped.

*(iii) Any outstanding bonds or debentures payable in sterling only which are to be exchanged for new Series "B" registered stock and which stock the holder requests to have registered on the registers kept at London, England.

C. Notwithstanding the provisions of the foregoing sub-paragraph A, holders in the United States of America of outstanding bonds or debentures payable optionally in United States funds may present them for exchange to the Agency, Bank of Montreal, 64 Wall Street, New York, N.Y., provided the said bonds or debentures are payable to bearer and are to be exchanged for new Series "B" debentures payable to bearer and provided further that the City of Montreal is not obligated to issue such new Series "B" debentures stamped with British stamp duty.

D. Notwithstanding the provisions of the foregoing sub-paragraph A, holders in the United Kingdom of outstanding bonds or debentures which are payable solely or optionally in Canadian funds and which are stamped with British stamp duty, may present them to the Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England, provided the said holders lodge the said outstanding bonds or debentures with the said Bank not later than the 15th August, 1944.

Furthermore, notwithstanding the provisions of the foregoing sub-paragraph A, holders in the United Kingdom of outstanding bonds or debentures which are payable solely or optionally in Canadian funds and which are not stamped with British stamp duty are notified that special arrangements have been made with the Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England, and are advised to consult the said Bank before shipping their securities to Montreal for exchange.

E. All securities to be surrendered must be accompanied by a letter of transmittal, forms of which may be obtained from:

Director of Finance, City Hall, Montreal, P.Q.

Bank of Montreal, 119 St. James St. W., Montreal, P.Q.

Banque Canadienne Nationale, Place d'Armes, Montreal, P.Q.

The Royal Bank of Canada, 360 St. James St. W., Montreal, P.Q.

The Provincial Bank of Canada, 221 St. James St. W., Montreal, P.Q.

Agency, Bank of Montreal, 64 Wall Street, New York, N.Y.

Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England

F. All outstanding coupon bonds and coupon debentures must be surrendered with all appurtenant interest coupons attached which are payable after the 15th October, 1944.

G. The following is the table of exchanges referred to in the above numbered paragraph 6:

H. On and after the 15th March, 1945, all outstanding securities to be exchanged as aforesaid will be exchanged only at the office of the Director of Finance, City Hall, Montreal, except as to any securities registered or required to be registered on the registers kept at London, England. In such latter case the exchanges will continue to be effected at the Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England.

9. THAT all registers kept at Montreal and London, England for the purposes of the registration of all outstanding securities maturing after 15th May, 1944, to be exchanged in conformity with the said By-law No. 1735 will be closed for the purpose of effecting the exchanges provided for in this Notice on and after the 1st September, 1944.

DATED at Montreal this twenty-third day of June, 1944.
CITY OF MONTREAL, by L. ROBERGE, Director of Finance.

TABLE OF EXCHANGES

HOLDERS of Bonds, Debent. or Stock (B, D or S)	Issued by	Matured on or to mature on	Bearing interest at %	Amounting to	ARE TO RECEIVE IN EXCHANGE: Debent. or stock issued by City of Montreal (D or S)	Maturing on 1st November	Bearing interest after present maturity at rate of %	Amounting to	Currency in which payable
D	Maissoneuve	July 3 1944	5	$ 45,000.00	D	1953	3¼	$ 45,000.00	A
B	Montreal	Oct. 15 1944	4¼	444,000.00	D	1953	3¼	271,000.00	D
					D	1954	3¼	173,000.00	D
B	Montreal	Feb. 1 1945	3	161,000.00	D	1954	3¼	161,000.00	A
D	Delorimier	Feb. 1 1945	4½	50,000.00	D	1954	3¼	50,000.00	A
B	Montreal	March 1 1945	5	5,925,000.00	D	1954	3¼	5,189,000.00	A
					D	1955	3½	736,000.00	A
B	Montreal	May 1 1945	4	545,500.00	D	1955	3½	545,500.00	A
B	Montreal	May 1 1945	4½	1,139,500.00	D	1955	3½	1,139,500.00	A
D	Montreal	May 1 1945	4	300,000.00	D	1955	3½	300,000.00	A
D	Maisonneuve	May 1 1945	4½	175,000.00	D	1955	3½	175,000.00	A
B	Montreal	June 1 1945	4	1,909,500.00	D	1955	3½	1,909,500.00	A
B	Montreal	Oct. 15 1945	4¼	373,000.00	D	1955	3½	373,000.00	D
B	Montreal	Feb. 1 1946	3	166,000.00	D	1955	3½	166,000.00	A
B	Montreal	Feb. 1 1946	4½	6,262,000.00	D	1955	3½	344,000.00	D
					D	1956	3½	5,834,000.00	D
					D	1957	3½	84,000.00	D
B	Montreal	May 1 1946	4	569,000.00	D	1957	3½	569,000.00	A
B	Montreal	May 1 1946	4½	1,148,000.00	D	1957	3½	1,148,000.00	A
D	Maisonneuve	May 1 1946	5	175,000.00	D	1957	3½	175,000.00	A
D	Notre Dame de Grace	May 1 1946	4½	20,000.00	D	1957	3½	20,000.00	A
D	Delorimier	Sept. 1 1946	4½	100,000.00	D	1957	3½	100,000.00	A
B	Montreal	Oct. 15 1946	4¼	448,000.00	D	1957	3½	448,000.00	D
D	Maisonneuve	Nov. 1 1946	4½	368,000.00	D	1957	3½	368,000.00	A
B	Montreal	Dec. 1 1946	4	4,000,000.00	D	1957	3½	3,071,000.00	A
					D	1958	3½	929,000.00	A
B	Montreal	Feb. 1 1947	3	171,000.00	D	1958	3½	171,000.00	A
B	Montreal	Feb. 1 1947	4½	1,817,000.00	D	1958	3½	1,817,000.00	D
B	Montreal	May 1 1947	4	583,000.00	D	1958	3½	583,000.00	A
B	Montreal	May 1 1947	4½	1,205,000.00	D	1958	3½	1,205,000.00	A
D	Delorimier	Sept. 3 1947	4½	59,000.00	D	1958	3½	59,000.00	A
B	Montreal	Oct. 15 1947	4¼	424,000.00	D	1958	3½	424,000.00	D
B	Montreal	Dec. 1 1947	4½	2,669,000.00	D	1958	3½	962,000.00	D
					D	1959	3½	1,707,000.00	D
B	Montreal	Dec. 15 1947	3½	2,350,500.00	D	1959	3½	2,350,500.00	A
B	Montreal	Feb. 1 1948	3½	174,500.00	D	1959	3½	174,500.00	A
D	Delorimier	Feb. 1 1948	5	47,000.00	D	1959	3½	47,000.00	A
D	Delorimier	March 1 1948	4	10,000.00	D	1959	3½	10,000.00	A
B	Montreal	May 1 1948	4½	1,116,500.00	D	1959	3½	1,116,500.00	A
D	St. Louis	May 1 1948	4½	622,000.00	D	1959	3½	622,000.00	A
D	Notre Dame de Grace	May 1 1948	4½	275,000.00	D	1959	3½	275,000.00	A
D	Rosemount	Nov. 1 1948	5	25,000.00	D	1959	3½	13,000.00	A
					D	1960	3¾	12,000.00	A
S	Montreal	May 1 1948	4	6,377,401.66	S	1960	3¾	6,377,401.66	C
S	Montreal	May 1 1948	4	83,371.08	S	1960	3¾	83,371.08	B
D	St Paul	Sept. 15 1948	5	99,000.00	D	1960	3¾	8,000.00	A
					D	1961	3¾	91,000.00	A
B	Montreal	Oct. 15 1948	4¼	412,000.00	D	1961	3¾	412,000.00	D
D	Notre Dame de Grace	Nov. 1 1948	4	50,000.00	D	1961	3¾	50,000.00	A
D	Notre Dame de Grace	Nov. 1 1948	4½	368,000.00	D	1961	3¾	368,000.00	A
D	Delorimier	Dec. 1 1948	5	50,000.00	D	1961	3¾	50,000.00	A
B	Montreal	Feb. 1 1949	3½	180,000.00	D	1961	3¾	180,000.00	A
D	St. Henri	May 1 1949	4	126,000.00	D	1961	3¾	126,000.00	A
D	St. Paul	May 1 1949	4½	39,000.00	D	1961	3¾	39,000.00	A
D	Maisonneuve	May 1 1949	4½	666,246.69	S	1961	3¾	666,246.69	C
D	St. Louis	July 15 1949	4½	483,200.02	D	1961	3¾	483,200.02	G
B	Montreal	Sept. 1 1949	4	2,335,000.00	D	1961	3¾	2,335,000.00	A
B	Montreal	Oct. 15 1949	4¼	450,000.00	D	1961	3¾	450,000.00	D
D	Notre Dame de Grace	Nov. 1 1949	4½	50,000.00	D	1961	3¾	50,000.00	A
D	Maisonneuve	Nov. 1 1949	4¼	135,000.00	D	1961	3¾	135,000.00	A
D	St. Louis	Nov. 1 1949	4½	825,000.00	D	1961	3¾	825,000.00	G
D	Notre Dame de Grace	Nov. 1 1949	4½	270,000.00	D	1961	3¾	270,000.00	A
D	St. Paul	Nov. 1 1949	4½	10,000.00	D	1961	3¾	10,000.00	A
B	Montreal	Jan. 1 1950	4½	11,815,000.00	D	1961	3¾	118,000.00	D
					D	1962	3¾	6,843,000.00	D
					D	1963	3¾	4,854,000.00	D
D	St. Paul	Feb. 1 1950	4½	60,000.00	D	1963	3¾	60,000.00	A
B	Montreal	Feb. 1 1950	3½	189,000.00	D	1963	3¾	189,000.00	A
D	St. Paul	May 1 1950	4½	40,000.00	D	1963	3¾	40,000.00	A
D	Longue Pointe	May 1 1950	4½	122,000.00	D	1963	3¾	122,000.00	A
D	Maisonneuve	May 1 1950	4½	67,646.67	S	1963	3¾	67,646.67	C
D	Maisonneuve	May 1 1950	4½	516,420.01	D	1963	3¾	516,420.01	B
S	Montreal	May 1 1950	4	4,628,652.60	S	1963	3¾	1,038,931.13	C
					S	1964	3¾	3,589,721.47	C
S	Montreal	May 1 1950	4	60,030.45	S	1964	3¾	60,030.45	B
B	Montreal	Oct. 15 1950	4¼	450,000.00	D	1964	3¾	450,000.00	D
D	St. Henri	Nov. 1 1950	4	35,000.00	D	1964	3¾	35,000.00	A
D	Maisonneuve	Nov. 1 1950	4½	419,993.35	S	1964	3¾	419,993.35	C
D	Maisonneuve	Nov. 1 1950	4½	220,000.00	D	1964	3¾	220,000.00	A
B	Montreal	Feb. 1 1951	3½	196,000.00	D	1964	3¾	196,000.00	A
B	Montreal	April 1 1951	4½	2,053,000.00	D	1964	3¾	2,053,000.00	D
D	St. Henri	May 1 1951	4½	198,000.00	D	1964	3¾	38,000.00	A
					D	1965	3¾	160,000.00	A
D	Maisonneuve	May 1 1951	4½	574,133.34	D	1965	3¾	574,133.34	B
D	Sault au Recollet	May 15 1951	5	140,000.00	D	1965	3¾	140,000.00	A
B	Montreal	Oct. 15 1951	4¼	370,000.00	D	1965	3¾	370,000.00	D
D	Maisonneuve	Nov. 1 1951	4½	45,086.67	D	1965	3¾	45,086.67	B
S	Montreal	Nov 1 1951	4½	6,330,783.87	S	1965	3¾	5,988,778.87	C
					S	1966	3¾	342,005.00	C
S	Montreal	Nov. 1 1951	4½	113,612.81	S	1966	3¾	113,612.81	B
B	Montreal	Feb. 1 1952	3½	4,178,500.00	D	1966	3¾	4,178,500.00	A
D	Maisonneuve	May 1 1952	4½	923,520.00	D	1966	3¾	923,520.00	B
S	Montreal	May 1 1952	4½	6,355,959.12	S	1966	3¾	1,965,359.52	C
					S	1967	3¾	4,390,599.60	C
S	Montreal	May 1 1952	4½	138,802.42	S	1967	3¾	138,802.42	B
D	Maisonneuve	Nov. 1 1952	5	1,334,926.78	D	1967	3¾	1,334,926.78	B
D	Sault au Recollet	March 1 1953	5	100,000.00	D	1967	3¾	100,000.00	A
S	Montreal	May 1 1953	4½	13,510,275.46	S	1967	3¾	1,826,669.27	C
					S	1968	3¾	8,046,999.26	C
					S	1969	3¾	3,636,606.93	C
S	Montreal	May 1 1953	4½	213,067.90	S	1969	3¾	213,067.90	B
D	Maisonneuve	May 1 1953	5	1,121,766.68	D	1969	3¾	1,121,766.68	B
D	Sault au Recollet	Aug. 1 1953	5	41,000.00	D	1969	3¾	41,000.00	A
D	St. Henri	Sept. 1 1953	4½	196,000.00	D	1969	3¾	196,000.00	A
D	Montreal	May 1 1954	4½	97,000.00	D	1969	3¾	97,000.00	D
D	Sault au Recollet	May 1 1954	6	204,000.00	D	1969	3¾	204,000.00	G
D	Maisonneuve	May 1 1954	5	235,059.99	D	1969	3¾	235,059.99	B
B	Maisonneuve	May 1 1954	5	2,817,500.00	D	1969	3¾	2,647,000.00	G
					D	1970	3¾	170,500.00	G
D	Cartierville	May 1 1954	5½	185,000.00	D	1970	3¾	185,000.00	A
B	Montreal	May 1 1954	5	10,317,000.00	D	1970	3¾	8,331,000.00	D
					D	1971	3¾	1,986,000.00	D
D	Montreal	May 1 1954	4½	187,000.00	D	1971	3¾	187,000.00	A
D	Cartierville	May 1 1955	5½	103,000.00	D	1971	3¾	103,000.00	A
D	Sault au Recollet	May 1 1955	6	267,000.00	D	1971	3¾	267,000.00	G
D	Sault au Recollet	May 1 1956	6	114,000.00	D	1971	3¾	114,000.00	G
B	Montreal	Nov. 1 1956	5	3,401,000.00	D	1971	3¾	3,401,000.00	D
B	Montreal	Nov. 1 1956	5	34,600.00	D	1971	3¾	34,600.00	A
D	Ahuntsic	Nov 2 1956	5	10,000.00	D	1971	3¾	10,000.00	A
B	Montreal	Sept. 1 1958	5	2,692,000.00	D	1971	3¾	2,692,000.00	D
B	Montreal	March 1 1959	4	4,000,000.00	D	1971	3¾	238,000.00	F
					D	1972	3¾	3,762,000.00	F
D	Ahuntsic	May 1 1959	5	40,000.00	D	1972	3¾	40,000.00	A
B	Montreal	Sept. 1 1963	5	2,605,000.00	D	1972	3¾	2,605,000.00	D
B	Montreal	Dec. 1 1966	4½	5,527,000.00	D	1972	3¾	2,921,000.00	D
					D	1973	3¾	2,666,000.00	D
B	Montreal	Dec. 1 1967	4½	2,003,000.00	D	1973	3¾	2,003,000.00	D
S	Montreal	May 1 1969	4½	10,458,997.12	S	1973	3¾	4,964,997.66	B
					S	1974	3¾	5,493,999.46	B
B	Montreal	Jan. 1 1970	4½	4,062,000.00	D	1974	3¾	4,062,000.00	D
B	Montreal	April 1 1971	4½	7,901,000.00	D	1974	3¾	395,000.00	D
					D	1975	3¾	7,506,000.00	D
B	Montreal	June 1 1971	4¼	1,998,000.00	D	1975	3¾	1,998,000.00	D

A. Canadian
B. Canadian or sterling
C. Sterling
D. Canadian or United States
F. Canadian or Dutch
G. Canadian, United States or sterling.

HOW easy it is to forget some of the obvious items of business such as keeping your insurance in tune with the changing conditions.

Such conversations as the one depicted above are an instance of this . . . costly new machines urgently needed and quickly placed in service on arrival plus other equipment waiting for use in happier times. But a wise and cautious secretary remembered, in spite of the rush, to cover them by insurance and thus protect his employer against possible loss.

All property and equipment which produces profit demands insurance protection which is additional to pure fire insurance. Have you looked into profits insurance and use and occupancy insurance?

In the more personal sphere of insurance you need protection on your car against public liability, property damage, fire and theft. To protect your furs, jewellery, or other personal possessions, you can obtain a "Personal Floater" policy.

And so on all through the gamut of hazards that beset people and material things—there is a type of insurance available through any of our agents to give you protection against financial loss.

THE LONDON & LANCASHIRE INSURANCE CO. LTD.

Associate Companies:—
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Quebec Fire Assurance Company
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Merchants Fire Insurance Company
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HEAD OFFICES: TORONTO

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Banking Service

1817-1944

BANK of NEW SOUTH WALES

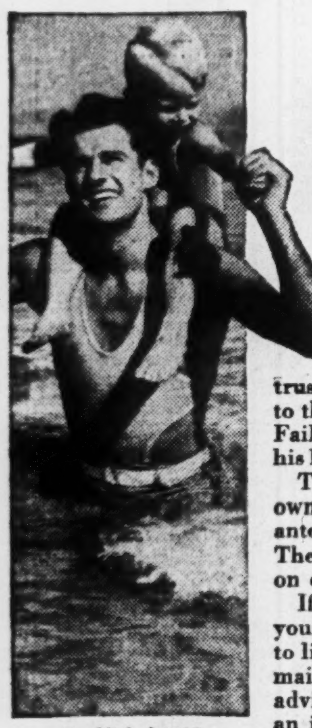
Head Office: Sydney, Australia

General Manager: SIR ALFRED DAVIDSON, K.B.E.

Assets of £187 millions.
Branches throughout Australia, New Zealand & Pacific Islands.

London Offices at 29 Threadneedle St., E.C.2. and 47 Berkeley Square, W.1.

Agency arrangements with Banks throughout the World.



Established 1887

Don't Let Me Down, Daddy!

HE has sublime faith in "Daddy's" power to guard him from mischance. No man would willingly betray such trust. Even so, every father is subject to the contingency of a shortened life. Failure to provide against it may let his loved ones down into a sea of want.

The way to avoid this disaster is to own enough Life Insurance to guarantee a monthly income to his family. Then his protective power will live on even if he is taken away.

If you are not absolutely sure that your family would have enough money to live on month by month, fill in and mail the coupon below. It will bring advice as to how best to arrange such an income within the means at your disposal.

THE **MANUFACTURERS LIFE** INSURANCE COMPANY

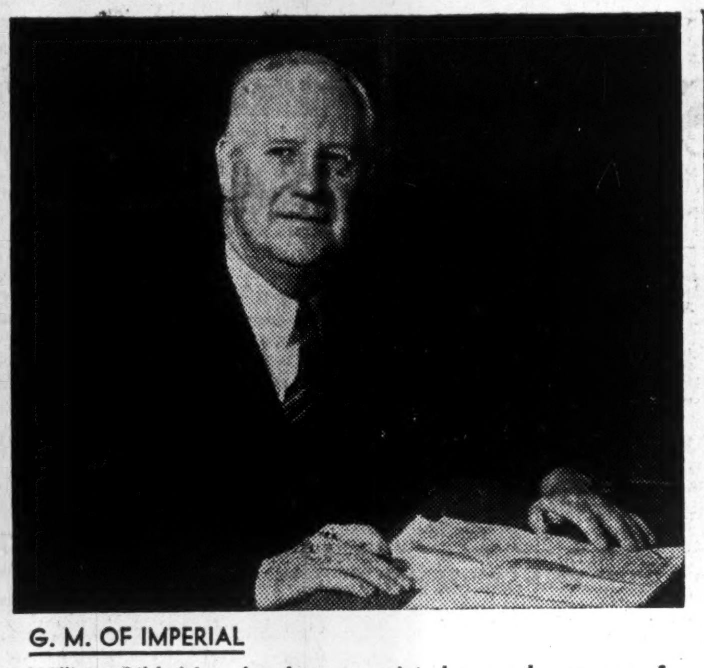
HEAD OFFICE · TORONTO, CANADA

(Mail this coupon to local address given above)

I want to know how best to provide a monthly income for my dependents within the means at my disposal. It is understood your advice does not place me under any obligation.

Age.............. Name..............................

Address..............................



G. M. OF IMPERIAL

William Gibb More has been appointed general manager of the Imperial Bank of Canada, succeeding the late Harry T. Jaffray. Mr. More joined the staff of the bank in 1911 in the legal department; was made secretary in 1916 and superintendent of branches 1922. In 1937 he became assistant general manager succeeding Mr. Jaffray who was appointed general manager. For fuller details see page 6.

"Let's Start a Bank"

A Series on How the Chartered Banks Are Organized and How They Operate

ARTICLE V

"But the branch manager has other things to do besides getting in deposits and making loans," said Harry as the three friends continued their discussions on starting a bank. "Sure," said Dick, "and before we leave this matter of staff I would just like to know definitely what each one in the branch office does. In the bank I do business with there must be a staff of eight or nine and I often wonder what each one does."

Manager's Duties

"Well," said Harry, "the manager, besides his responsibilities for getting deposits and making loans, is expected to supervise every part of the business of his office and the work of his staff. He may delegate part of his responsibility to some other member of the staff. But he is responsible if anything goes wrong. Except at small offices he is not expected to do any routine work but rather to check and supervise.

"Usually when he gets down in the morning, he distributes the office mail, checks the previous day's work either by himself or with the accountant, comparing carefully all entries in the cashbooks with the respective vouchers, etc., checking all additions and extensions. Initials the work and makes sure all cheques, drafts, etc., are cancelled so they won't be used again. While he is doing this other senior men in the branch should be checking and comparing other books and documents.

"During the day he deals with customers, gets out correspondence and at the end of the day checks over the cash in the office and sees it placed in the safe, checks the time lock on the door and initials the balance shown in the cashbook. Local bills and notes are kept in his charge. In large offices they may have one or more assistant managers.

The Accountant

"Next to the manager in an ordinary office comes the accountant. His job is to act as deputy for the manager, relieving him of much of his work but not his responsibility. He keeps general supervision over the staff, like an office manager and is responsible to the manager for the conduct of the office.

"Then there is the teller who has charge of the cash. He takes in and pays out the money. He is expected to scrutinize all cheques closely. He can do a great deal to make friends for the bank because he deals with the public perhaps more than any other member of the staff. His work requires him often to enquire into endorsements of cheques, signatures, etc., and a courteous manner enables him to do these things without giving offense.

"Other members of the staff whose duties are apparent from their titles include: the discount clerk, who looks after all bills and notes discounted, checks them, etc.; the ledger-keeper who checks signatures on cheques and make all entries in the customers' accounts; the collection clerk who looks after the work of the bank, in acting as collection agent of its customers, his work bringing him into contact not only with the public but with other banks, etc; the junior whose duties vary according to the size of the office and from whose ranks the senior officers of the banks are recruited.

Knowledge of Business

"All these officers in the bank from the manager to the junior should not only know the regulations of their own bank but the regulations imposed on the banks by parliament through the Bank Act, and the general principles of banking, why banks exist and how they make money."

"That's what I'd like to talk about next," said Tom. "I'd like to know how the Bank Act affects the bank's operations."

"We'll talk about that next," said Harry, "but don't forget banks operate their business not only according to terms of the Bank Act, but according to principles that have been proved sound over hundreds of years."

Life Insurance at Work

Case Histories of the Results of Wise Insurance Buying Based on Actual Cases — Names Altered

THE PROBLEM

A young man with a wife and baby bought a farm for $3,000. He paid $500 cash and arranged to pay the balance in five equal annual installments. He sowed his first crop under favorable conditions and seemed to be off to a good start. He was a good farmer and felt that, given average chances, he would be in good shape financially in a few years with his farm clear of encumbrance and money in the bank. He was worried, however, about what might happen to his wife and baby if he died in the meantime. His wife would have to hire somebody to work the farm, and he had little ready money. If she could not keep up her payments she might lose the farm.

THE SOLUTION

He took out $5,000 life insurance. This, he felt, would pay off the mortgage and give his wife the farm clear as well as some ready cash to carry on with. He had enough money to pay the first premium in cash. Before the summer was over he took typhoid fever and died.

THE RESULT

The widow, with the $5,000 insurance money, was able to pay off the mortgage on the farm and medical and burial expenses for the husband. She had in addition a substantial amount of cash to hire help for the farm and adjust herself to the new conditions.

Royal-Liverpool

Increased underwriting profit is shown by both the Royal Insurance Co. of Liverpool, England, and its associate the Liverpool & London & Globe Insurance Co. in their annual reports for 1943.

At the annual meeting in Liverpool, P. R. England, chairman of the board, urged vigilance against too great complacency regarding loss of material or vital earning power through carelessness. Destruction of property and injury to human life unavoidable in war, must not become an accepted condition of peace, h^ declared.

Important figures from the reports of both companies, converted on the basis of $5 to £1 are as follows:

Royal Insurance

	1943 $	1942 $
Net premiums:		
Fire	32,879,475	31,843,455
Cas. and auto	35,437,570	34,357,560
Marine	13,681,835	19,835,680
Total	81,998,880	86,036,695
Underwr. Profit:		
Fire	3,061,715	2,740,420
Cas. and auto	4,583,240	4,381,960
Marine	......	—†869,285
Total	7,644,955	6,253,095
Total assets	358,201,790	339,816,445

† Loss.

L. & L. & G.

Net premiums:		
Fire	19,527,185	18,528,660
Cas. and auto.	25,090,375	25,228,560
Marine	6,603,730	8,669,240
Total	51,221,290	52,426,460
Underwr. profit:		
Fire	1,497,870	1,626,620
Cas. and auto.	2,509,385	2,639,890
Marine	....	†343,924
Total	4,007,255	3,922,585
Total assets	194,529,515	187,778,885

† Loss.

United States Fidelity & Guaranty Company
TORONTO

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FIDELITY Insurance Company of Canada
TORONTO

New Life Insurance Sales $52.2 Millions in July

Sales of new life insurance in Canada and Newfoundland in July at $52.2 millions show an increase of about $1 million over the figures for the same month of 1943. The increase is considered significant because of the discontinuation of the compulsory saving portion of the income tax in the last budget effective July 1.

Under the previous regulations taxpayers were able to set off life insurance premiums on policies in force prior to June 23, 1942, against the compulsory savings portion of their tax. On policies taken out after that date half the first year's premium and the whole of later premiums was deductible up to $100.

The income tax concessions evidently have not been the factor some people believed in boosting sale of insurance.

Compared with the first seven months of 1943, the sales from Jan. 1 to July 31 this year at $379.1 millions are about $47 millions higher.

The figures released by the Canadian Life Insurance Officers Association are based on the experience of 18 companies representing 86% of the new ordinary life business in Canada and Newfoundland and are for new, settled-for, ordinary insurance exclusive of increases, revivals etc.

Sales for July:	1944
British Columbia	$3,858,000
Alberta	3,158,000
Saskatchewan	$2,631,000
Manitoba	3,625,000
Ontario	21,512,000
Quebec	12,805,000
New Brunswick	1,350,000
Nova Scotia	2,122,000
Prince Edward Island	344,000
Newfoundland	791,000
	52,196,000
Seven Months:	1944
British Columbia	$27,847,000
Alberta	22,313,000
Saskatchewan	14,811,000
Manitoba	22,643,000
Ontario	161,668,000
Quebec	97,363,000
New Brunswick	10,523,000
Nova Scotia	14,007,000
Prince Edward Island	2,227,000
Newfoundland	5,702,000
Total	379,104,000

CIUA Asks Co-operation Of Non-member Co's

The Canadian Inland Marine Underwriters' Association has issued an invitation to non-member companies to sit in with a committee of the association to discuss greater co-operation in the regulation of inland marine business. The invitation includes all companies which according to the Dominion Government's latest returns are writing inland marine insurance. The meeting has been called for Sept. 20 at the Royal York Hotel, Toronto.

For some time there has been a strong feeling that regulation of the inland marine business required the co-operation of a much larger proportion of the companies if it is to be effective. It is hoped the meeting may bring this about.

BANK OF CANADA

Total Deposits Show Increase

Due to a rise in the deposits of the Chartered banks with the Bank of Canada, total deposits of the latter increased almost $8 millions, in the week ended Aug. 23.

Note circulation showed a small expansion and miscellaneous liabilities were also higher.

On the credit side investments and holdings of sterling exchange were higher with total assets up $12.3 millions.

	Aug. 23 1944	Aug. 16 1944
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	954,055,397	953,653,186
Rest fund	8,041,601	8,041,601
Deposits: Dom.	65,709,163	66,396,615
Chartered bks.	404,663,906	395,602,682
Other	22,855,213	23,322,070
Total deposits	493,228,282	485,321,367
All other liabs.	23,099,598	19,002,268
Total liabs.	1,483,424,878	1,471,018,422
Assets		
In Sterl. & U. S.	37,321,681	35,776,681
Subsid. coin	519,610	538,670
Investments:		
Dom. gov. sh.	846,561,412	831,991,473
Oth. Dom. gov.	583,891,285	580,360,844
Total invest.	1,430,452,697	1,412,352,317
Premises	1,982,070	1,981,849
All other assets	13,148,820	20,368,905
Total assets	1,483,424,878	1,471,018,422

The Wawanesa
Mutual Insurance Company
—ORGANIZED IN 1896—

Admitted Assets... $4,382,095.84
Surplus 2,431,602.73
Dom. Govt. Deposit 2,701,545.19

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TORONTO MONTREAL

THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870

DEPOSITS ACCEPTED 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1943), $13,184,162

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Mining Stocks
Week Ending Aug. 28

Oil Stocks

Volume of Stock Sales

STOCKS NOT TRADED THIS WEEK

Government Bonds

Aug. 30, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
2	Mar. 1945	100⅞	101⅛
2	Dec. 1946	100⅞	101⅛
4½	Feb. 1946	104¼	104¾
2½	Mar. 1948	101¼	101¾
1½	May 1946	100½	101
3½	June 1949	102½	103¼
3½	Oct. 1949	100	100½
1st Victory Loan:			
3	June 1951	103¾	104⅜
3½	Nov. 1951	104¼	104¾
4	Oct. 1952	106	106⅝
3½	Feb. 1952	105	105⅝
3	Oct. 1952	102⅝	103¼
2nd Victory Loan:			
3	Mar. 1954	102¼	103⅜
3	June 1955	101	101⅝
3rd Victory Loan:			
3	Nov. 1956	101¼	101¾
4½	Nov. 1956	105⅛	105¾
4½	Nov. 1957	107¼	107¾
4th Victory Loan:			
3	May 1954-57	100½	100⅞
3	June 1958	99⅞	100⅜
4½	Nov. 1958	108⅜	109¼
4½	Nov. 1959	109⅜	110⅛
5th Victory Loan:			
3	Jan. 1959	99⅞	100½
6th Victory Loan:			
3	June 1960	99⅞	100½
3½	June 1966	102½	103
3	Perpetual	96½	97½
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101 3/5	102½
3	Jan. 1959	99½	100½
4½	Sept. 1951	123	...
4½	Feb. 1956	126½	...
4½	July 1957	127¼	...
3	Feb. 1953	101⅝	102⅜
4½	June 1955	127¾	...
5	Feb. 1954	117	118½
5	Oct. 1969	127⅞	...
5	Feb. 1970	127⅞	...
Can. Nat. W. Ind. S.S.			
5	Mar. 1955	128⅜	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	112

Provincial Govt. Bonds

%	Due	Bid	Ask.
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100⅞	102⅞
4½	Apr. 1961	120	122
5	Jan. 1960	124	126
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100⅞	102⅞
3½	Nov. 1950	103½	105½
4½	Sept. 1952	115½	117½
4½	Nov. 1960	124	126
5	Mar. 1960	130½	132½
Ontario:			
2½	May 1945	100½	101½
3	Apr. 1948	101½	103
3	Nov. 1950	101½	103
3½	Nov. 1951	102⅜	104½
3½	May 1955	102½	103⅞
4	June 1962	122	124
4½	June 1950	109½	110⅞
4½	Jan. 1962	128	131
5	Oct. 1948	109½	111½
5	Dec. 1960	135	137
5½	July 1946	105⅜	107½
Ont. Hydro Commission:			
3	Aug. 1948	101½	102⅜
3½	Feb. 1953	101⅞	103½
3½	Apr. 1947	103½	105
Prince Edward Island:			
4	Mar. 1954	101½	103½
Quebec:			
3	Nov. 1947	100½	101⅞
3½	Mar. 1948	101	102½
3½	Mar. 1959	101½	103
4	Nov. 1952	103½	105
3⅞	Feb. 1955	103½	104⅞
4½	Aug. 1958	108⅞	111½
4½	Jan. 1963	113⅞	116½
Alberta:			
4½	Oct. 1956	92	95
4	Dec. 1954	88½	91½
5	Oct. 1959	92½	95½
5½	Apr. 1952	93	96
6	Mar. 1947	90½	93½
British Columbia:			
4	Dec. 1957	116½	118⅞
½	Jan. 1951	118	120½
4½	Oct. 1953	119	121½
5	Apr. 1954	123½	125⅞
5½	Feb. 1945	100½	102
6	Feb. 1947	106	108½
Manitoba:			
4	Dec. 1957	110⅞	113⅜
4½	Dec. 1956	114	116½
5	Dec. 1959	120½	123½
5½	Oct. 1955	115	118
6	Apr. 1947	105	107½
Saskatchewan:			
4	Sept. 1954	89½	92½
4	Nov. 1960	88½	91½
4½	Oct. 1951	103½	106½
4½	Mar. 1960	98½	101½
5	Aug. 1958	96	99
5½	Oct. 1952	97½	100½
6	Mar. 1952	99½	102½

*Payable N.Y.

Unlisted Mines

Toronto, August 29, 1944

Approximate quotations, 4 p.m., Aug. 29, subject to confirmation:

	Bid	Ask
Alba River (new)	.16	.18
Aljo	.06	.08
Amal Kir	.33	.36
Ama Lar	1.13	1.16
Amic Mica	.07	.10
Ang Rou	.53	.56
Anna'que	.06	.08
Anoki	.09	.11
Apex Oil	.09	.11
Arntfield (old)	.05	.07
(new)	.24	.27
Aurora Y	.27	.30
Auterra	.38	.41
(new)	.17	.22
Dom Mal	.16	.18
Dona Pat	.05	.07
Donalda	1.15	1.20
East Amp	.47	.50
Eastward	.20	.25
Elder M	.16	.18
Eldona	.13	.16
Electra	.08	.10
Geral L L	.04½	.05½
Gol Mani	.48	.53
Goldora	.23	.26
Goodrock	.09	.11
Gt L Iron	.04	.06
Harp Mal	.06½	.07½
Hayes Cad	.04	.04½
Major Oil	.32	.35
Marbenor	.18	.21
Marquette	.04½	.05½
Mar Bird	.07	.08
Mar-McNe	.04	.06
Mary Ann	.13	.16
Marion R	.12	.14
Mat Con	.26	.30
Metalore	.05	.07
Moffatt H (new)	.03½	.04½
Mohaw P	.10	.12
Mosher	.18	.20
Mylamaque (new)	..	.25
McCu RL	.13	.16
Pascalis	.40	.43
Pelangio	.06	.07
Pontiac Rou (old)	.16	.20
Poona Go	.13	.15
Porc Reef	.23	.26
Presdor	.03½	.04½
Privateer	.43	.46
Que Mani	.22	.25
Rambull	.17	.19
Rajah R L	.08	.10
Ran Mal	.34	.37
Raym Tib	.24	.27
Rebair	.47	.50
Redwood	.08½	.10
Ritoria	.14	.16

Oil Royalties

Producing Wells — Prices and Payments

Do., No. 9 gr.	230	230	98.00	91.38	95.60	396.98	....
Do., No. 9 pfd.	230	230	80.80	115.60	118.80	436.40	3,600
Do., No 9 dfd.	230	230	....	....	....	....	1,300
Maryland, pfd.	100	100	....	....	....	....	800
Miracle No. 1 net	270	270	94.19	111.87	88.19	388.68	3,100
Do., No. 1 gr.	270	270	105.84	132.40	108.00	477.81	....
Do., No. 2 pfd.	100	100	38.55	95.13	34.71	221.78	1,500
Do., No. 2 gr.	100	100	33.51	56.40	35.60	172.66	....
Miracle No 3 pfd.	200	200	....	....	....	....	2,800
Do., No. 3 gr.	200	200	133.64	114.71	69.34	424.33	....
National Vulcan	50	50	....	....	....	....	3,300
Northend Pete No. 1 pfd.	...	250	....	....	....	....	1,300
Do., No. 1 gr.	...	250	....	130.80	87.60	....	....
Twin City No. 2 gr.	150	150	72.96	172.66	70.73	389.60	....

‡Approximately 25% over dealers' bid price. §Approximate. *To Feb. 29.

Wheat Prices

Winnipeg Grain Futures
Week of Aug. 29, 1944

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Aug. 15
		Oats*			
.51½	.51½	May	.51½	.51½	.51⅛
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.34¼	1.04⅝	July	1.26¾	1.04¼	1.12¼
1.30⅞	1.04¼	Oct.	1.08½	1.05¼	1.07⅝
1.12	1.04	Dec.	1.06¾	1.04	1.05½
1.13⅛	1.10	May	1.07⅞	1.05¼	1.06⅝

*At ceiling.

Cash Quotations
For Week

	Aug. 29, 1944 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51⅛	.51½	.51½	.51⅛
3 C. W.	.51½	.51½	.51½	.51⅛
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.07⅛	1.06	1.06⅞	.64¾

*At ceiling prices.

Unlisted Stocks

Aug. 29, 1944 (Furnished by A. J. Pattison Jr. & Co., Toronto)

Stocks:	Bid	Asked
Acme Farmers, pref.	105.00	....
Aikenhead Hardware, pref.	75.00	80.00
Allens Kingston Units	65.00	70.00
Allens St. Catharines Units	53.00	....
Allens Toronto, pref.	37.00	....
Anglo-Can. Tel., A com.	9.25	10.50
Do., 5½% pref.	51.75	....
Atlas Steel, com.	28.50	31.50
Do., pref.	107.50	111.00
B. C. Sugar	82.25	....
Loblaw Inc., com.	12.00	13.50
Legare, pref.	15.00	....
London & Western Trust	45.00	....
Manufacturers Life	255.00	....
Maritime Life	24.50	....
Maritime Telegraph & Tel.	14.25	....
Midland Loan & Savings	14.50	17.00
Moirs pref.	81.00	....
Monarch Life, 20%	38.00	....
Montreal Island Pwr., pref.	46.00	....

Municipal Bonds
Aug. 29, 1944

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.53	$11.53	$11.96
Hogs	17.45	17.45	16.86
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.6	104.0	102.8
Dow Jones (fut.)	94.80	95.40	92.35
Fishers	113.1	113.1	110.4
Monthly Indices			
Canada (D.B.S.):			
Retail (June)	119.0	119.2	118.5
W'sale (June)	102.1	101.8	94.4
U. S. (April)	103.9	103.8	103.7
Gr. Brit (April)	165.5	164.9	162.8

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio. Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Oil Stocks (not traded this week)

Alta. Pac. Cons.	...	.11½	.10	..
Amalgamated	...	..	.10½	..
Anaconda	...	.04½	.03⅞	..
Commoil	...	.20	.19½	.23
Grease Creek	...	.02½	..	..
Madison	...	.02	..	..
Marvel	...	.02½	..	.02
McD. Segur	...	.06	.06½	.07
McLeod	...	.21	..	.16
Mercury	...	.07	.06½	.07
Mill City	...	.08⅞	..	.09
Nordon	...	.07½	..	..
Oil Selections	...	.03½	..	..
Pacific Petroleum	...	.62	.60	.64
Phillips Pete.	...	.03½	..	..
Royal Canadian	...	.03⅞	.03⅞	.04
Spooner	...	.06	.08	.10
Sunset	...	▲.01	.07	.07½
Trans. Alta.	...	.13	..	..
United Oils	...	.05⅜	.04⅞	.06
Vanalta	...	.07½	.06½	.08
Vulcan	...	.22	.18	.24

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Mining Stocks (not traded this week)

Corporation Bonds
(Supplied by Investment Dealers' Association of Canada)

Supplementary Bond Quotations
Month-end close and changes from Previous Month-end, August 29, 1944

Miscel. Corp.:	Bid	Ask.	Chge.
Adel. Sheppard 7/40	38	..	..
Albert-Bay 5%/50	64	66½	..
Alexandra Apts. 3%/55	63	..	..
Ancroft Place, 4%/56	51½	55	+½
*Balfour Bldg. 3%/43	55	58	..
*Bay-Adelaide 6½%/47	24½	27	+½
*Bay-Cumberl'd. 6½%/44	41	..	..
‡Bloor St. G. Rlty. 7%/46	57	60	+½
Brandram-Hen. 6% 56	94	..	..
Brantford Roof., 5%/59	98½	100	..
Can Machinery, 6% 55	94	97	..
Can Theatres, 5%/61	85	..	..
‡Clarendon Apts., 7% 46	35½	38½	+½
‡Clarendon Props. 7%/47	35½	38½	+½
Connaught Hotel, 4%/52	76	..	..
Do., B inc. debs.	37	..	..
Con. Oka Sand, 3% 58	36	..	+3½
‡Deer Park Manor 7%/40	47	51	+1
Dom. Dairies 6%/57	101	..	..
Do., 6%/57 gen. mtge.	95	..	..
Dom. Square, 4%/59	87	90	+2
Ellis Park, 4½% 45	70	73	..
Fed. Foundries, 5½%/50	75	..	..
Gen. Brock Hotel 3%/54	57	60	+½
Gleneagles Inv., 5%/44	68	..	+1
Godfrey Realty, 4%/52	71	74	..
Gotfredson Corp., 6½%	2½	6	..
Keefer Rlty., 5% 55	45	..	..
Lombard Rlty., 2½% 51	25	29	..
Loew's Montreal, 4%/58	98½	..	..
Lord Nelson Htl., 4%/47	67	70	+1
Mayor Bldg. 3%/42	65½	..	..
Metropol Bldg., 4½%/52	57	..	..
Munic. Bankers (1931)	17	..	..
Nat. Utilities, 6%/48	78	..	..
Ogilvy Rlty., 5½%/51	74	..	..
Ont Building, 3%/43	46½	49	..
Oshawa Bldg., 3-4%/53	70	73	..
Prince Ed. Hotel, 4%/47	38	..	..

Corporation Bonds Cont'd

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass	.50	Sept. 1	July 31
Do., pref.	1¾%	Oct. 2	Aug. 31
Alum. of Can.	1.25	Nov. 44	Oct. 4
Asbestos Corp., c.	.20	Sept. 30	Sept. 1
Assoc. Brew., c.	.25	Sept. 30	Aug. 31
Do., pref.	†1.50	Sept. 1	Aug. 4
American Cyan. †A	.15	Oct. 2	Sept. 9
Do., †B	.15	Oct. 2	Sept. 9
Anglo-Candn. Tel. A	.15	Sept. 1	Aug. 10
Aunor Gold	.05	Sept. 1	Aug. 4
Bank of Nova Scotia	2.50	Oct. 2	Sept 15
Banque Can. Nat.	1½	Sept. 1	Aug. 15
Bank of Montreal	1.50	Sept. 1	July 31
Bank of Toronto	2½%	Sept. 1	Aug. 15
Barber-Ellis	.12½	Sept. 15	Aug. 31
Bathurst Power	.25	Sept. 1	July 28
Belding-Corticelli c.	1	Oct. 2	Aug. 31
Do., 7%	1.75	Oct. 2	Aug. 31
Bell Telephone, c.	2.00	Oct. 16	Sept. 23
Bright, T. G.	1.50	Sept. 15	Aug. 31
Brazilian	1.50	Oct. 2	Sept. 15
B. A. Oil	.25	Oct. 2	Sept. 5
Borden Co., c.	†.40	Sept. 1	Aug. 15
B.C. Elec. Pwr.	1.50	Oct. 2	Sept. 20
B. C. Packers	.75	Sept. 15	Aug. 31
Bruck S. Mills, c.	.10	Sept. 15	Aug. 15
Broulan Porc.	.04	Oct. 31	Sept. 30
Buffalo-Ankerite	.05	Sept. 18	Sept. 4
Calgary & Edm.	▪.05	Oct. 16	Sept. 9
Can. Cement, pf.	1.25	Sept. 20	Aug. 25
Can. Crushed St., c.	.10	Sept. 20	Sept. 1
Can. Cycle pref.	1.25	Sept. 30	Sept. 15
Can. & Dom. Sug., c.	.20	Sept. 1	Aug. 15
Can. Dry Ging. Ale	†.25	Sept. 8	Aug. 23
Can. Fd., & Fg., A	.37½	Sept. 15	Sept. 1
Can. N. Power	.15	Oct. 25	Sept. 20
Do., pref.	1.75	Oct. 16	Sept. 20
Can. Packers	1.00	Oct. 1	Sept. 2
Can. Steamship	.50	Oct. 2	Sept. 1
Can. Permanent	2.00	Oct. 2	Sept. 15
Confederation Life	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Canada Malting	.50	Sept. 15	Aug. 15
Can. Vinegar	.10	Sept. 1	Aug. 15
Can. Wire & C. A	1	Sept. 15	Aug. 31
Do., B	.25	Sept. 15	Aug. 31
Do., pf.	1.62½	Sept. 15	Aug. 31
Candn. Can.	.20	Oct. 2	Sept. 15
Do., 1st, p.	.30	Oct. 2	Sept. 15
Do. 2nd, p.	.23	Oct. 2	Sept. 15
Candn. Cottons	.30	Oct. 2	Sept. 1
Do., pref.	.30	Oct. 2	Sept. 1
Candn. Gen. Elec., c.	2.00	Oct. 2	Sept. 15
Candn. Ingersoll, c.	.50	Sept. 27	Spet. 15
Candn. Tire, c.	†.20	Dec. 1	Nov. 20
Carnation Co.	†1.00	Oct. 1	Sept. 21
Cen. Patricia	.03	Sept. 30	Sept. 7
Cons. Bakeries	.20	Oct	Sept. 11
Candn. Bakeries, pf.	1.25	Sept. 1	July 31
Candn. Brew.	.85	Oct. 2	Aug. 15
Candn. Food	.62½	Oct. 2	Aug. 31
Candn. For. Inv., c.	.50	Oct. 1	Sept. 1
Candn. Int. Inv. Tr.	▴.75	Sept. 1	Aug. 1
Candn Ind.	1.25	Oct. 31	Sept. 29
Do., pref.	1.75	Oct. 14	Sept. 15
Capital Wire c.	.38	Sept. 1	Aug. 12
Do., pref.	2	Oct. 2	Sept. 20
Cassidy's, pf.	▪1.75	Oct. 2	Sept. 2
Celanese 1st pf.	1.18¾	Oct. 2	Sept. 14
Do., 2nd pf.	†1.75	Oct. 2	Sept. 14
Chart. Tr. & Ex., c.	1.00	Oct. 1	Sept. 15
Circle Bar Knit	.60	Sept. 1	Aug. 1
Cockshutt Plow	.25	Dec. 1	Nov. 2
Cons. Press, A	.15	Oct. 2	Sept. 15
Consumers Glass	.50	Aug. 31	July 28
Continental Can.	1.25	Sept. 15	Aug. 21
Corr. Paper Box, pf.	1.75	Sept. 1	Aug. 1
David & Frere	.25	Sept. 30	Sept. 15
Distillers Corp.	.55½	Sept. 15	Sept. 1
Do., pref.	†1.25	Nov. 1	Oct. 14
Dom. Foundries, c.	.35	Oct. 2	Sept. 11
Dom. Textile	1.25	Oct. 12	Sept. 5
Do., pref.	1.75	Oct. 16	Sept. 15
Dom. Anglo. Inv.	1.25	Sept. 1	Aug. 15
Dom.-Scottish Inv.	.50	Sept. 1	Aug. 1
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Dom. Env., pf.	.87½	Sept. 1	Aug. 20
Dom. Stores	.10	Sept. 20	Aug. 24
Donnacona, c.	.25	Sept. 1	July 15
Eastern Steel	.25	Sept. 1	Aug. 15
Eastman Kodak	†1.25	Oct. 2	Sept. 5
Do., pref.	†1.50	Oct. 2	Sept. 15
Economic Inv. T., c.	.62½	Oct. 2	Aug. 31
English Elec.	.25	Sept. 15	Aug. 31
Famous Players	.37½	Sept. 30	Sept. 15
Fanny Farmer	†.37½	Sept. 30	Sept. 11
Ford Motor	.25	Sept. 16	Aug. 26
Foundation Co., c.	.35	Oct. 20	Sept. 30
Great L. Paper	.25	Oct. 2	Sept. 5
Great L. Pwr.	1.75	Oct. 16	Sept. 30
Gatineau Power	.20	Oct. 1	Sept. 1
Do., 5% pref.	1.25	Sept. 30	Sept. 1
Do., 5½% pref.	1.37	Sept. 30	Sept. 1
General Steel, c.	.25	Sept. 1	Aug. 26
Great W. S.	.75	Sept. 30	Aug. 30
Do., 2nd pref.	.75	Sept. 30	Aug. 30
Hallnor Mines	.05	Sept. 1	Aug. 4
Hamilton Cot.	.22½	Sept. 1	Aug. 10
Hinde & Dauch	.25	Oct. 2	Sept. 5
Hiram Walker	1.00	Sept. 15	Aug. 11
Do., pref.	.25	Sept. 15	Aug. 11
Imp. Tob.	.10	Sept. 30	Aug. 15
Do., pf.	3%	Sept. 30	Aug. 15
Imp. Varnish	.12½	Sept. 1	Aug. 21
Do., pf.	.37½	Sept. 1	Aug. 21
Invest. Found., pfd.	.75	Oct. 15	Sept. 15
Int. Nickel, c.	†.40	Sept. 30	Aug. 31
Int. Bronze	.20	Oct. 15	Sept. 15
Do., pref.	.37½	Oct. 15	Sept. 15
Jam. Pub. Serv.	.17	Oct. 2	Aug. 31
Do., pref.	1.75	Oct. 2	Aug. 31
Kelvinator of Can.	▪1.00	Sept. 25	Sept. 15
Lake of Woods M.	.30	Sept. 1	Aug. 3
Do., pf.	1.75	Sept. 1	Aug. 3
Lake Shore	.20	Sept. 15	Aug. 15
Land. Banking, c.	1.00	Oct. 2	Sept. 15
Lang, J. A., c.	.17½	Oct. 2	Sept. 11
Lamaque Gold	.07	Oct. 2	Aug. 31
Louisana Land	†.10	Sept. 15	Sept. 1
Laura Secord	.20	Sept. 1	Aug. 1
Loblaw Groc.	.25	Sept. 1	Aug. 1
Macassa Mines	.04	Sept. 15	Aug. 15
MacKinnon Steel.	1.25	Sept. 15	Aug. 31
Maclaren Power	.25	Aug. 31	Aug. 12
Massey-Harris, p.	.62½	Sept. 15	Aug. 16
Marcus Loew's	1.75	Sept. 30	Sept. 15
Mont. Cottons	1	Sept. 15	Aug. 15
Do., pref.	1.75	Sept. 15	Aug. 15
McIntyre Porc.	.55½	Sept. 1	Aug. 1
McKenzie R. L., c.	.02	Sept. 16	Aug. 31
Modern Containers	.30	Oct. 2	Sept. 20
Do., pref.	1.37½	Oct. 2	Sept. 20
Montreal Loan	.31¼	Sept. 15	Aug. 31
Natl. Brew.	.50	Oct. 2	Sept. 8
Do., pref.	.44	Oct. 2	Sept. 8
Nanaimo Duncan.	.81¼	Sept. 1	Aug. 15
National Biscuit	†1.75	Aug. 31	Aug. 15
New Method	▴1.62½	Sept. 18	Sept. 8
N. S. Lt. & Pwr., pf.	1½	Sept. 1	Aug. 14
Niagara W. W. c.	.25	Oct. 2	Sept. 7
Nor. Ont.	.06	Oct. 25	Sept. 30
Do., pref.	1.50	Oct. 25	Sept. 30
Ottawa Elect.	.50	Oct. 2	Sept. 1
Noranda	1	Sept. 15	Aug. 15
Northwestern Util.	1.50	Sept. 1	Aug. 25
Ogilvie Flour	.25	Oct. 2	Aug. 25
Do., pref.	1.75	Sept. 1	July 26
Ottawa Car	.20	Oct. 15	Sept. 15
Ottawa L. H. & P.	.15	Oct. 2	Aug. 4
Do., pref.	1.25	Oct. 2	Aug. 4
Page-Hersey, c.	1.25	Oct. 2	Sept. 15
Paton Mfg.	1.00	Sept. 15	Aug. 31
Do., pf.	1.75	Sept. 15	Aug. 31
Perron Gold	.02	Sept. 30	Aug. 31
Photo Eng.	.50	Sept. 1	Aug. 15
Power Corp., pf.	1.50▪	Oct. 16	Sept. 20
Do., 2 part pf.	.75▪	Oct. 16	Sept. 20
Pressed Metals	†.25	Sept. 15	Aug. 15
Preston E. Dome	.05	Oct. 14	Sept. 15
Proprietary M., c.	.05	Sept. 8	Aug. 8
Prov. Bank	1.25	Sept. 1	Aug. 15
Price Bros.	1.37½	Sept. 15	Sept. 1
Regent Knit pf.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Reliance Grain, p	1.62½	Sept. 15	Aug. 31
Do.	▴4.87½	Sept. 15	
Rem. Rand, c.	†.30	Oct. 1	Sept. 12
Do., pf.	†1.12½	Oct. 1	Sept. 12
Do., pref.	1.50	Sept. 1	Aug. 15
Royal Bank	1.50	Sept. 1	July 31
Russell Ind.	▪.30	Sept. 30	Sept. 15
Do., pref.	▪1.75	Sept. 30	Sept. 15
Sarnia Bridge c.	.25	Sept. 15	Sept. 1
Silverwoods	.20	Oct. 2	Aug. 31
Do., pref.	.20	Oct. 2	Aug. 31
N. Slater, c.	.30	Aug. 31	July 31
Standard Chem.	.50	Aug. 31	July 31
D. A. Stuart Oil	.45	Sept. 1	Aug. 15
Do., pf.	1.50	Oct. 16	Sept. 20
Simonds Saw	.40	Sept. 15	Aug. 19
Simon, H.	.15	Sept. 28	Sept. 2
Do., pref.	1.75	Sept. 28	Sept. 2
Smith Howard	1.50	Oct. 2	Sept. 30
Stedman Bros.	.25	Oct. 2	Sept. 20
Do., pref.	.75	Oct. 2	Sept. 20
Sunset Oils	.01	Sept. 15	Sept. 1
Sylvanite	.03	Oct. 16	Aug. 19
Standard Fuel	1+2	Oct. 1	Sept. 15
Teck-Hughes, c.	.05	Oct. 2	Aug. 31
Tip Top Tlrs.	.07½	Oct. 1	Sept. 1
Do., pref.	1.75	Oct. 1	Sept. 1
Tooke Bros., c.	.25	Oct. 3	Sept. 15
Toronto Elev. pf.	.65½	Sept. 7	Aug. 25
United Grain. A.	1	Sept. 1	July 31
United Fuel Inv. pf.	.75	Oct. 2	Sept. 9
United Grain. B	.25	Sept. 1	July 31
Upper Can. Mines	.02½	Aug. 31	Aug. 13
Waite Amulet	.20	Sept. 1	Aug. 10
West. Can. Hydro	.20	Sept. 1	Aug. 21
Weston, Geo., c.	.20	Oct. 2	Sept. 5
Wood Mfg.	.50	Sept. 30	Aug. 31
Wilsils	.25	Oct. 2	Sept. 1
Winnipeg Elect., p.	▪2.50	Dec. 30	Nov. 15
Wright-Harg.	.06¼	Oct. [illegible]	Aug. 24

▪Subject to approval of Foreign Exchange Control Board.
†N. Y. funds. ▴Arrears.
*Net after corporate income tax.

Annual Meetings

1944	Company	Place
Aug. 29	Candn. W. Boxes	H. O., Toronto
Aug. 30	B. C. Packers	H. O., Vancouver
Aug. 31	Anaconda Oil	Calgary, Alta.
Sept. 1	Kenwest Gold M.	King Edward
Sept. 6	Agnew-Surpass	H. O., Brantford
Sept. 6	Can. North. Pr.	Trustee's Office
Sept. 13	Ont. Tobacco	Toronto, Ont.
Sept. 15	Union Gas	Pitt Hotel, Chatham
Sept. 20	Loblaw Groc.	H. O., Toronto
Sept. 25	Kerr Lake M.	61 Broadway, N.Y.
Sept. 26	Lake Shore M.	H. O., Kirkland L.
Sept. 28	Can. Permanent	H. O., Toronto
Sept. 28	Landed Bank & Loan	Hamilton

Bond Tenders

12 noon, Aug. 31 Canada Treasury Bills—$65,000,000 dated Sept. 1, 1944, payable Dec. 1, 1944.

DIVIDEND NOTICES

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividend:

6% Cumulative Participating Preferred Stock

No. 99, quarterly, $1.50 per share, payable October 16th, 1944, to holders of record at the close of business September 20th, 1944.

L. C. HASKELL, F.C.I.S., Secretary.

Montreal, July 28th, 1944.

Canadian Wirebound Boxes Limited

DIVIDEND NOTICE

The Directors of the Company have declared a dividend of thirty-seven and one half cents (37½c) a share on account of arrears on the class "A" shares of the Company, payable October 2nd, 1944, to holders of record at the close of business September 11th, 1944.

By Order of the Board,
F. H. ELLIS, Secretary.

The Foundation Company of Canada Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five (35c) cents per share for the Quarter ending September 30, 1944, has been declared on the No Par Value Common Stock of the Company, payable October 20, 1944, to Shareholders of record at the close of business on September 30, 1944.

By Order of the Board.
H. C. LINK, Assistant Secretary.

Montreal, August 24, 1944.

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of Two Dollars per share has been declared payable on the 16th day of October, 1944, to shareholders of record at the close of business on the 23rd of September, 1944.

G. H. Rogers, Secretary.

Montreal, August 23, 1944.

DIVIDEND NOTICE
Canadian General Electric Company, Limited

Notice is hereby given that a dividend of two dollars per share for the quarter ending September 30, 1944, has been declared on the Common Stock of the Company.

That the above dividend is payable October 2, 1944, to shareholders of record at the close of business September 15, 1944.

By Order of the Board.
W. H. NESBITT, Secretary.

Toronto, August 24, 1944.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 20

NOTICE is hereby given that the regular quarterly dividend of five cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds, October 14th, 1944, to shareholders of record at the close of business on the 15th day of September, 1944.

By Order of the Board.
L. I. HALL, Secretary.

Toronto, August 16th, 1944.

DIVIDEND NOTICE
The British American Oil Company Limited

NOTICE is hereby given that a dividend of Twenty-five Cents (.25c) per share has been declared on the issued No Par Value capital stock of the Company for the third quarter ending September 30th, 1944. The above dividend is payable in Canadian funds, October 2nd, 1944, to shareholders of record at the close of business on the 5th day of September, 1944.

H. H. BRONSDON, Secretary.

Dated at Toronto, August 25th, 1944.

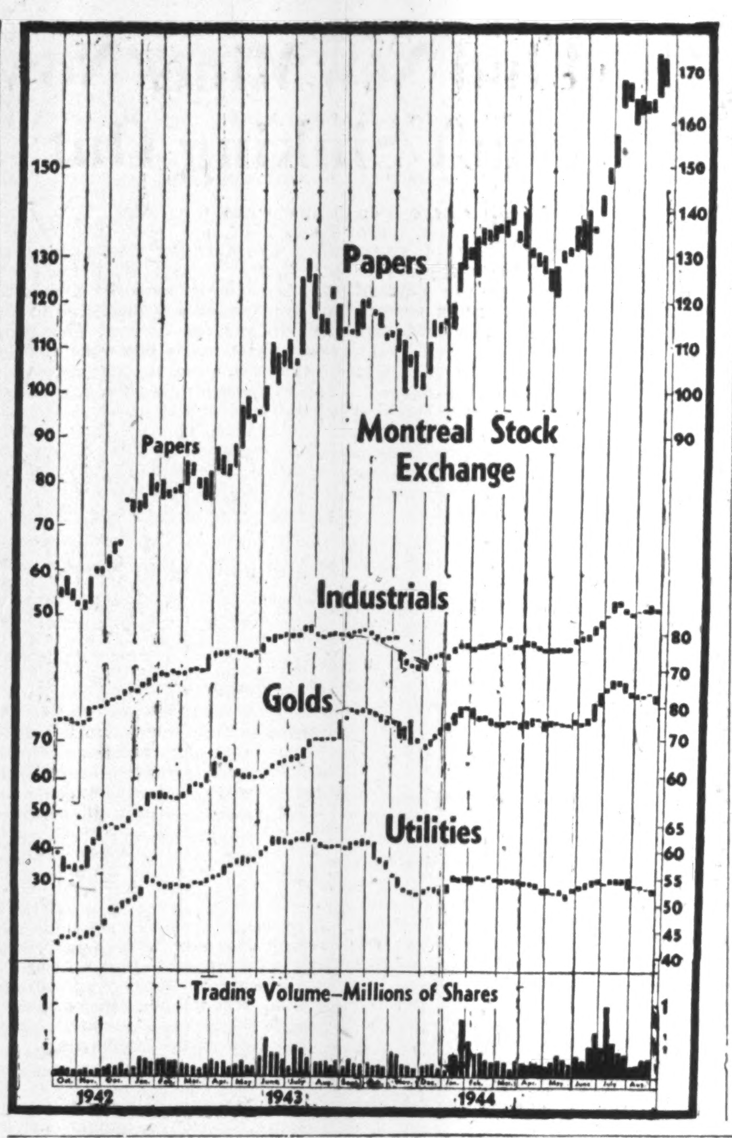
Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

August 29, 1944

Miscellaneous Stocks	Bid	Asked
Acme Farmers, pref.	105	..
Aikenhead Hardware	75	80
Allens Lond. Theat., pf.	46	..
Atlas Steels, 7% 2nd pf.	108½	110½
Beach Fdry., pref.	65	..
Brantford Roofing, c.	7½	8¾
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool	8½	10
Can. Fairbanks, com.	22½	..
Can. Investors Corp.	5¾	6½
Can. Paving, 1st pref.	3	4¾
Can. West. Lumber, c.	.65	1.00
Cap. Wirecloth, com.	5½	6½
Cawthra Apts., pref.	3½	4¾
Claude Neon, 7% pref.	19	21
Comm. Life, 10% pd.	6	..
Corrug. Paper Box, rts.	20	22
Debent. Sec's., com.	42	..
Eastern Steel, 5% pref.	21½	22¾
Easy Wash. 7% pref.	10½	11½
Fed. Fdries old c.	27½	..
Do., new c.	2.75	..
Foreign Pow. Sec., p.	4	..
Granite Club	5½	7
Homewood Sanitarium	85	..
Hudson's Bay, ord.	13	..
Inter. Util. $3.50 pref.	52½	55½
Kingston Shipbuilding, com.	13	14½
Lambton Golf	175	..
McLagen Furn., new c.	36	..
Mississauga Golf	8	11
Monarch Mtge., units	2	2¾
Natl. Drug & Chem., c.	4	5½
Nat. Hosiery, com.	1.10	1.60
Do., pref.	1.35	2
Nor. Amer. Elev., 1st pf.	80	85
Do., 2nd pref.	20	25
Do., com.	25	50
Paramount Kitchener, pref.	52	..
Ritchie Cut Stone, pf.	1¾	4
E. L. Ruddy, pref.	57½	63
Sawyer Massey, com.	1	..
St. John Dryd., 5½% pf.	97	99½
Sincennes McN., com.	2	2¾
Strand Ham. Th., pref.	72½	..
Do., com.	1½	2¾
Theatre Properties, com.	2¾	3¾
Toronto Winter Club, pf.	28	..
United Farmers Coop.	3	3¾
Waterloo Mfg.	5	6
Wentworth Radio, new com.	1	..
Western Grain, com.	1.30	1.70
York Trading, com.	4	5¾

Orders executed on all exchanges.
A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 5101



DIVIDEND NOTICES

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared for the quarter ending September 30th, 1944, payable on October 15th, 1944, to shareholders of record at the close of business September 15th, 1944.

By order of the Board,
H. J. FARNAN, Secretary.

Central Patricia Gold Mines Limited

(No Personal Liability)
85 Richmond Street West
Toronto, Canada

DIVIDEND NO. 33

A dividend of 3c per share has been declared by the Directors on the capital stock of the company, payable the 30th day of September, 1944, to Shareholders of record the 7th day of September, 1944.

DATED at Toronto this 26th day of August, 1944.

By Order of the Board,
ALAN COCKERAM, Secretary.

Canada Steamship Lines, Limited

A dividend of fifty cents (50c) per share on the no par value common shares of the Company for the six months ended June 30, 1944, was declared payable October 2, 1944, to shareholders of record September 1, 1944.

Dated at Montreal, this 28th day of August, 1944.

R. BROCK THOMSON, Secretary.

Canadian Car & Foundry Company Limited

DIVIDEND NOTICE— PREFERENCE STOCK

Notice is hereby given that a dividend of fifty-two cents (52c) per share on the Paid up Preference Stock of the Company for the quarter ending September 30th, 1944, has been declared, payable on the 10th day of October, 1944, to Shareholders of record on the 21st day of September, 1944.

By Order of the Board,
A. C. BOURNE, Secretary.

Montreal, August 28th, 1944.

Gatineau Power Company

Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares.

Montreal, Canada
August 16, 1944

The Board of Directors has declared a quarterly dividend of $1.25 a share on the 5% Cumulative Preferred Shares and $1.37 a share on the outstanding 5½% Cumulative Preferred Shares of the Company payable October 1, 1944, to shareholders of said classes of record at the close of business on September 1, 1944; also a quarterly dividend of twenty cents ($.20) a share on the outstanding Common Shares of the Company payable on September 30, 1944, to shareholders of said class of record at the close of business on September 1, 1944.

Cheques in payment will be mailed. Stock transfer books will not close.

J. R. BINKS, Secretary.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th September, 1944, payable 16th October, 1944, to shareholders of record 15th September, 1944.

By order of the Board,
L. P. WEBSTER, Secretary.

Montreal, August 23rd, 1944.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-five cents ($1.25) per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th September, 1944, payable 2nd October, 1944, to shareholders of record 5th September, 1944.

By order of the Board,
L. P. WEBSTER, Secretary.

Montreal, August 23rd, 1944.

Company Reports

Yorkshire Insurance

Total assets of the Yorkshire Insurance Co. of York, England, show an increase of $5 millions to approximately $112 millions according to the annual report for 1943. Total funds of the company increased more than $1.9 millions to $94.2 millions.

Deputy chairman Sir Francis W. Terry, in the absence of Lord Middleton on active service, stated at the annual meeting that in the preparation of the balance sheet full account had been taken of the differing value of assets in different countries and that in the United States and Canada assets greatly exceed liabilities and the company has a substantial margin over present exchange values.

Fire premiums were up $159,340 to over $5.5 millions with losses up $181,155; $567,945 was carried to profit and loss account. Casualty premiums dropped $69,600 to $6.5 millions but claims were substantially lower, offsetting the decline and $1.1 millions was carried to profit and loss against $778,645 the previous year.

The Yorkshire in Canada writes fire and casualty insurance and premium income in 1943 totalled $664,950.

Chemical Research

The long-contested court action by Gyro Process Co., subsidiary of Chemical Research Co. ended with an adjustment with Carbide & Carbon Chemical Co., whereby Gyro Process Co. received $125,000 in settlement of all claims and in consideration of a perpetual license to use the Gyro process, it is stated in the 1943 annual report of Chemical Research Corp. Litigation against American Locomotive Co., by Chemical Research and Gyro, to secure reparation by way of damages for alleged illegal acts, is still pending.

Net Loss for 1943 was $3,287

The year end statement disclosed current assets of $10,983 against current liabilities, $32,334 and deferred $5,772. A contingent liability of $94,860 to shareholders is noted.

NOTICES

Important Notice to Shareholders of

FRONTIER RED LAKE GOLD MINES LIMITED

(No Personal Liability)

All shareholders of Frontier Red Lake Gold Mines Limited (No Personal Liability) are advised to forward their certificates to the Trusts & Guarantee Co., Ltd., 302 Bay Street, Toronto, Ontario, for exchange for shares of Gold Frontier Mines Limited (No Personal Liability), free from pool, as the Charter of Frontier Red Lake Gold Mines Limited (No Personal Liability) will be surrendered after September 30th, 1944.

All certificates must be endorsed with the transferer's signature guaranteed by a recognized broker, bank or trust company.

Certificates not in the actual name of the holder will first be required to be transferred to the present owner's name and for so doing the Registrars & Transfer Agents will require a fee of 25c for each new certificate to be issued and this fee should be delivered along with the certificates to the Trust & Guarantee Co., Ltd.

Such remaining shares of Gold Frontier Mines Limited (No Personal Liability), applicable to the exchange as provided, not delivered, as provided herein, by the 30th day of September, 1944, will be allotted and issued to shareholders of Frontier Red Lake Gold Mines Limited (No Personal Liability) of record at the close of business on the 30th day of September, 1944.

FRONTIER RED LAKE GOLD MINES LIMITED
(No Personal Liability)
Toronto, Ontario.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given a dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

MONDAY, THE SECOND DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September 1944.

By order of the Board.
Walter F. Watkins, Secretary.

TORONTO, August 17th, 1944.

Hollinger Consolidated Gold Mines Limited

DIVIDEND NUMBER 381

A dividend of 10c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of September, 1944, to shareholders of record at the close of business on the 2nd day of September, 1944.

DATED the 26th day of August, 1944.

P. C. FINLAY, Secretary.

Consolidated Bakeries of Canada Limited

NOTICE IS HEREBY GIVEN that a dividend of twenty cents (20c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited has been declared payable on the 2nd day of October, 1944, to shareholders of record at the close of business on the 11th day of September, 1944.

By order of the Board.
H. O. NEALE, Secretary.

MARKET COMMENT

No Definite Trend

The industrial average and the paper average were quite weak during the week ending Aug. 28. The industrials, however, strengthened slightly toward the end of the period. In view of the uncertainties existing market experts are very noncommittal as to the trend. No definite trend was shown by either the gold or the oil stocks.

* * *

Barron's (New York); The Dow Theorist: Dow-Jones railroad average last week fell .05 under its Aug. 8 closing price, making a new low for the decline from the July high. But the industrial average closed the week still two points above its Aug. 9 bottom of 144.90.

If the new low in the rails should become decisive by a further decline of something like half a point or more, and if the industrials should likewise break the recent low in a decisive fashion, a secondary downtrend under the Dow theory would be indicated. On the other hand, if one or both averages should remain above recent lows and both should then rally and pass their July highs, the bull trend would be resumed and the decline would be regarded as of only minor proportions.

* * *

Barron's (New York); The Trader: Except for a fleeting show of strength on Wednesday, when utilities on the average reached a new high for the year, stocks were generally reactionary last week. The decline was a slow sagging process, devoid of feature or activity. In general, interest in the stock market was probably at the lowest ebb since the period just prior to D-Day . . . Inasmuch as, in the present period of indecisiveness, about the only deductions that can be made are largely technical, it would appear from a comparison of prices and volume of trading movements that an increasing degree of immunity to the approaching collapse of Germany is being developed. The fall of Paris and rapid progress of American troops toward the Reich border are unquestionably the most dramatic developments of the entire war. Yet, in place of the 12-point drop that accompanied the Mussolini downfall in July, 1943, and the 5½-point reaction which followed in the wake of the buying enthusiasm generated by the initial successes in France, the market has actually made progress during the past fortnight of overwhelming Allied victories in Europe.

New Highs and Lows

A total of 36 new highs were established in the "general" category on Canadian stock exchanges for the week ended Aug. 28 with no new lows. Among the mines in the same period four new highs were established and seven new lows. It has been some time since the number of new lows in the mines has exceeded the number of new highs. In the oils two new highs were registered during the week.

GENERAL

New Highs—1944

Bank of Montreal	Humberstone Shoe
Bank of Toronto	Hur. & Erie Mtge. c
Brand. Henderson	Ind. Accept. (A)
Can. Bread 2nd pf.	Inter. Bronze pf.
Can. Malting	Internat. Paper
Can. Wire & C. (A)	Loblaw (A)
Do. (B)	McColl-Frontenac p
Candn. Bk. of Com.	Murphy Paints p.
Candn. Canners c.	Ogilvie Flour c.
Do., 1st pf.	Ottawa L. H. & P. p
Candn. Cot., p new	Price Bros. pf.
Candn. Industries B	Prov. Transport
Cockshutt Plow	Riverside Silk
Dom. Glass, pf.	Royal Bank
Dom. Oilcloth	Saguenay Power
Dom. Tar & Chem.	Simpsons (B)
Fanny Farmer	Standard Clay
Goodyear Tire	Toronto Mtge.

MINING

New Highs—1944

Castle Trethewey	Roche Long Lac
Hedley Mascot	Wellington

New Lows—1944

Armistice	Sudbury Contact
Chesterville	Thompson Landmk.
O'Leary Malartic	Wasa Lake
Powell Rouyn	

OILS

New Highs—1944

Pacalta	Royalite

Can. Breweries Profits Are Up

A substantial increase in the net profit (including the refundable portion of Excess Profits Tax) of Canadian Breweries Ltd. for the three months ending July 31, 1944, as compared with the same period for 1943 is shown by the report for the third quarter.

Changes in the company's balance sheet reflect the acquisition of new subsidiaries and the issuance of new debentures during the year. Working capital at July 31, 1944, is reported to be $4,016,025—an increase of $239,611 from the figure for July 31, 1943.

Profit and Loss Account

3 months ended July 31:	1944 $	1943 $
Oper. profit	1,820,372	1,055,314
Other income	51,455	11,810
Total inc.	1,871,827	1,067,125
Less: Deprec.	132,043	134,885
Interest	42,437	40,014
Inc. tax*†	1,532,500	709,000
Minority int.	1,379	4,839
Net profit	163,468	178,387
†Includes ref. E.P.T.	270,750	103,000
Prof. incl. ref. E.P.T.	434,218	281,387
Nine mons. ended July 31:		
Oper. profit	3,524,214	2,279,814
Other inc.	79,042	24,440
Total income	3,603,256	2,304,255
Less: Deprec.	394,141	405,844
Interest	111,176	83,926
Inc. tax*▪	2,699,500	1,436,500
Minority int.	2,473	18,878
Net profit	395,968	359,107
▪Incl. ref. E.P.T.	443,750	210,000
Prof. incl. ref. E.P.T.	839,718	569,107

* Calculated at prevailing income tax rates subject to determination of Standard Profits.

Earnings per share for 9 months period:

Preferred:		
Earned▴	$1.95	$2.06
Earned▪	4.13	3.27
Common:		
Earned▴	d0.11	d0.10
Earned▪	0.48	0.19

▪ Including (▴excluding) ref. E.P.T.

Can. Northern Power Reports Net Higher

From Our Own Correspondent

MONTREAL — Canada Northern Power Corp. reports July gross at $342,252, increase of $2,204 over corresponding 1943 month, and net operating earnings, after expenses but before taxes and charges, at $219,124, increase of $12,542.

For the first seven months of this year, gross earnings totalled $2,453,-783, a decrease of $57,456 from like 1943 period, while net operating earnings were $1,577,163, increase of $60,363 over last year.

Six More CPR Hospital Cars Due For Delivery

From Our Own Correspondent

MONTREAL—The Canadian Pacific Railway Co. announces that it is delivering from its Angus shops early this fall six additional converted hospital cars of a type that has been described recently by Defense Minister J. L. Ralston as "nearest to perfection that can be attained." Previously the CPR delivered four similar air-conditioned hospital cars. Each of the six now being converted from compartment-observation cars will have 28 beds.

Quinte Milk Products Ltd. 46,000 common shares without par value have been listed and the shares will be posted for trading on the Toronto Stock Exchange on Monday, Aug. 28. Ticker abbreviation will be "QMP." Quinte Milk Products Ltd. was incorporated under the Ontario Companies' Act by letters patent dated March 1, 1928. Head office is located at Wellington, Ont. Authorized capital is 46,000 common shares without par value, all of which is issued. Transfer agent and registrar is the Chartered Trust and Executor Co., Toronto.

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Finance Midlothian Gold Strike

Laroma Midlothian Takes Over Discovery Ground

By GORDON M. GRANT

Since the announcement of discovery of gold in Midlothian twp., western Matachewan area, as reported in The Financial Post last week, plans for development have progressed rapidly. A new company—Laroma Midlothian Mines—has been formed to hold the claims, firm financing of $100,000 plus $1,040,000 on option has been arranged, and a tentative development program has been laid down.

To the original discovery group of 27 claims, 18 other claims have been added, to provide a total of 12,000 ft. or over two miles along the line of strike; claim holdings total 45 claims or 1,800 acres. Other stakers have been feverishly active and many miles on strike have been taken up.

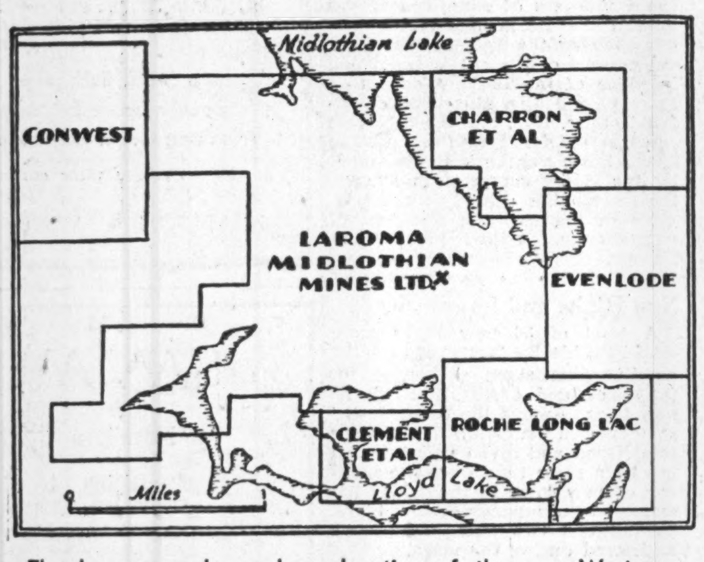
Stripping Outcrops Now

Following a preliminary examination of the property by B. S. W. Buffam and Bert W. Lang on Aug. 21-22, a tentative exploration program has been laid down. Lines are being cut, outcrops are being stripped and a geological survey will be completed of the carbonate zone and the area adjacent to it prior to drilling.

An extensive diamond drilling program will be commenced as soon as the geological survey is completed which should be about the middle of September. Development of the property will be under the direction of W. F. James and B. S. W. Buffam, consulting geologists.

Secured Gold In Panning

The carbonate zone in which the striking find of visible gold was made was found by Felix Roche when prospecting there in 1939, at which time gold was obtained in panning the weathered surface rock. The Roche-Lang discovery group was staked by Felix and Peter Roche on Feb. 28, 1944, and, in prospecting this year Felix Roche traced the carbonate zone for a considerable distance and discovered gold in an old pit on the edge of the zone. A couple of holes were drilled and blasted which exposed well-mineralized green carbonated rock carrying considerable visible gold. The rock from this pit bears a marked similarity to the ore at the Kerr-Addison mine.



The key map above shows location of the new Western Matachewan gold discovery and property holdings of Laroma Midlothian Gold Mines, the company formed for development. Midlothian township is now staked solid in the biggest Ontario gold rush of years, the Ontario Departmnet of Mines reports. The Midlothian area is about 40 miles south of Porcupine, due north of Sudbury.

The property borders on the southwest shore of Midlothian Lake and covers an area of sediments and rhyolite. It is 16 miles west of Young-Davidson at Matachewan. The carbonate zone, which appears to have considerable width, is located at or adjacent to the contact between the formations and apparently trends from the east where Evenlode has it to the northwest through the Laroma Midlothian ground and on into the Conwest claims to the west. Staking has been carried far to the west beyond the Conwest ground, it is understood.

H. C. Cooke in Geological Survey Memoir 115 points out that rocks in the area are generally vertical in character and speaks of a series of well-bedded tuffs 200 or 300 ft. thick between the rhyolite and kiask series to the south and southwest of Midlothian Lake. "The south side of the area of kiask series, which has been carefully mapped, shows two pronounced bends to the south," states Cooke, "one to the west of Midlothian Lake, the other at the northeast corner of Lloyd Lake." The strikes of the rocks here follow closely the curves of the contact, so that these are concluded to be drag folds on the flanks of the main syncline." The first drag fold referred to occurs on the Laroma property.

Four Million Shares

Laroma has been formed with an Ontario charter and an authorized capital of four million shares. Consideration for the properties was 1,200,000 shares of stock (to be held in escrow) and $15,000. The name Laroma was chosen as a combination of the vendors' names—La for Lang, Ro for Roche and Ma for Macdonald. A total of 500,000 shares have been underwritten at 20 cents a share, making available the $100,000, and an option has been granted on an additional 1.8 million shares which if fully exercised would make available to the treasury an additional $1,040,000. The financing group includes Broulan Porcupine Mines (20%), Roche Long Lac Gold Mines (5%), Conwest Exploration Co. (5%) and a group of mining men and their associates. There remains in the treasury a further 500,000 shares for financing or acquisition of other properties as may be desired. Vendor shares are held in escrow subject to proportionate release of one share for each two treasury shares sold by the company.

Bert Lang Heads Directors

Bert W. Lang is president of the new company and W. F. James is vice-president. Other directors are Peter J. Roche, D. R. Michener, secretary-treasurer, and R. J. MacDonald.

The strike made is shown on the accompanying small sketch map which gives some of the close-in stakings. Even lode appears to be the closest on strike to the new find and Conwest appears definitely to have the break to the northwest although geology is somewhat hidden by overburden in the midsection of the Laroma property. Besides the companies — Conwest, Roche and Evenlode — Clement, Goodwin, Charron and many other individuals have staked claims. Properties staked are rather big, the Laroma stretch along the break approximating the length of the main producing sector in the Kirkland Lake area.

MINING

Can Find New Mines Now But Shaft Sinking Out

While diamond drillers have been busy finding new gold mines, there is as yet no possibility of going underground and there appears to be no disposition on the part of Ottawa authorities to relax present restrictions so that non-producers may sink shafts.

In fact, The Financial Post understands that the Metal Controller's department recently refused permission for the sinking of a shaft on a new property where it was proposed to ship ore to an adjacent mill whose ore supply recently became exhausted.

• • •

Manpower the Key

The manpower situation probably governs continued restrictions on mining activities; is still worrisome for many industries. With the present rapid progress in winning the war in Europe, however, war production programs may be cut back in some lines, thus releasing manpower for other purposes. Collapse of Germany would almost certainly mean a great reduction in activity in war industries—and gold mines might stand to benefit.

While some gold mines have been allowed to carry out shaft sinking programs recently, this has merely allowed these companies to maintain their ore positions. No expansion of activity or starting of new projects has been envisaged.

• • •

"Geological Inferences"

Speaking before the Ontario Mining Commission earlier this year, Dr. W. F. James, well-known geologist of the firm of James and Buffam, consulting engineers, for Aunor, Broulan Porcupine, Chesterville, etc., voiced the opinion that in future mine-finding activities it would be necessary to place a greater dependence on geological inferences than in the past.

The new gold discovery in Midlothian township, Western Matachewan area, Ont., is a good example of how geological deductions can lead to the making of potentially important discoveries. In this particular case, the Kirkland-Larder "break" was projected to the west to an area of rock formation which appeared to be a continuation of the formation in that direction. The exploration program was partly predicated on the assumption that this was true. The discovery of gold tends to confirm this theory although it may be some time before the formation is traced all the way through to Midlothian township.

• • •

Manufacturing in North?

To acquaint manufacturers with the possibilities of Kirkland Lake as an industrial centre, a group of Kirkland Lake business men, known as the Kirkland Lake Postwar Planning Committee, has issued a pamphlet enumerating facts and figures on the town's potentialties.

The pamphlet points out that within a radius of 50 miles of Kirkland Lake there is a population of 52,000 people; within a radius of 100 miles there is a population of 134,000; and within a 150-mile circle, the population totals 281,000.

Power facilities, roads, railways, purchasing power and possibilities of centralized warehousing are surveyed together with lumber and pulpwood sites. Possibilities of establishing an abattoir and an airport to serve the north have been considered by the Postwar Planning Committee since its inception.

West Malartic Mines advises the Toronto Stock Exchange that an additional 30,000 shares has been taken up under the amended option agreement with W. McKenzie & Co., of March 24, 1944. Balance of agreement covers an option on 773,833 shares. Issued capital is 2,922,266 shares of which 696,099 shares are donated shares held for benefit of treasury.

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Cockeram Red Lake Mines, in a report to shareholders, reports that while "it is to be regetted that the results obtained (in diamond drilling) were disappointing," financial position has been considerably improved the last six months and the company is stated to be in a position to take a more active part in other mining opportunities as they occur. Balance sheet as at Sept. 30, 1943, shows $20,751 cash, $1,010 Dominion of Canada bonds and marketable securities worth $17,688. Accounts payable were $209. As at July 31, 1944, cash showed an increase to $32,223. Over 600,000 unissued shares remain in the treasury.

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OIL WELLS THIS WEEK

Alta. Changes System On Lease Offerings

From Our Own Correspondent

CALGARY.—The "royalty bonus" principle was rejected by the Alberta oil industry during July, and this week the Alberta government, which first raised the issue of royalty bonus by offering leases in two potential oil areas on that basis, admitted that it too has decided against that principle.

The government has advertised a sale by public tender of three separate "drilling" reservations in the "Calling Valley area," the sale to be held on Sept. 14. Bonus in each case is to be cash, each reservation going to highest bidder.

One of the three reservations, totalling 3.440 acres, covers the crown acreage in township 20 range 2w5 which was offered for lease on a "royalty bonus" basis on July 12. Because no operator was willing to pay a royalty over and above the normal crown royalty, and thus establish a precedent which might tend to force the general royalty level upward, no tenders were submitted at that time.

The reservations are "drilling" reservations, for "investigation of the sub-surface geology by methods usual in drilling wells for the production of oil." Each tender must be accompanied by the cash bonus, the reservation fee of $250, and the usual cash deposit of $1 per acre.

• • •

Two Alternatives Given

Effective from date of acceptance of the tender, the person obtaining a reservation must (a) within 15 days make application for drilling permit for "investigation of subsurface geology by methods usual in drilling wells for production of oil," or (b) within 15 days, make application for issue of leases, the terms of which to commence on date of acceptance of the tender.

The cash deposit of $1 per acre shall be held by the government as a guarantee that an expenditure will be made in accordance with the regulations. Should the reservation be converted to leases, the deposit shall be applied as payment for the first year rentals.

• • •

Different Outcome Seen

The Calling Valley offer in July brought no tenders because of the "royalty bonus" factor. The September auction should have a different ending, for at least two well-known operators (a major and an independent), are already large lease holders in the area, have done considerable geological and geophysical work in the area, and are contemplating development. Calling Valley flanks Turner Valley to the east and extends on to the north to tie on to the Front Line fold areas being tested by the Wesreserve No. 1 well on the Sarcee Indian reserve and the Shell of Canada No. 4-24-J well near Jumping Pound.

• • •

One well per Ten acre well spacing in the Lloydminster oil area on the central Alberta plains has been authorized by the Conservation Board. Board member D. P. Goodall has advised operators:

"The Petroleum and Natural Gas Conservation Board will now give its consideration to applications for licenses to drill wells for oil production following a spacing program of 10 acres per well or of four wells to the legal subdivision in the Lloydminister district."

Currently the only other Alberta oil area where 10-acre spacing is authorized is the "Borradaile" oil sections of the Vermilion area. Spacing in other areas is currently one well per 40 acres, although on plains sections (Taber, Conrad, etc.) wells are located on specified quarters of LSD's to facilitate 10 or 20-acre spacing should such be eventually authorized.

• • •

Drill Windsor Ranch

Drilling is now under way at two new tests of the "Highwood Uplift," which flanks the Turner Valley oilfield to the west and extends on to its south. Contractor General Petroleums Ltd. has spudded in the Transcontinent Oil No. 1 in LSD 4 36-18-3w5, on the central part of the uplift, while contractor Snyder & Head Ltd. has commenced drilling at the Ecushwa Oils No. 1 in LSD 15 25-16-3w5, on the Duke of Windsor's ranch on the southerly Pekisko Hills section of the uplift. Both wells, being drilled with rotary, expect their Madison limestone objective from 1,800 to 2,500 ft.

The Highwood uplift, scene of some drilling over the past 20 years, has been attracting attention of geologists and operators again in recent months. Around 50,000 acres has been taken up under lease, permit or reservation: considerable geological investigation has been carried out; and now two wells (Transcontinent No. 1 and Ecushwa No. 1) have drilling under way on the central and southern sections of the uplift.

The Highwood uplift consists of a series of narrow, parallel anticlines, separated by synclines, with depth to the Madison limestone on some highs known to be as shallow as 1,000 ft. The Transcontinental and Ecushwa wells will seek two such highs, the former looking for its objective around 1,800 ft. and the latter at near the same depth. Should one or both succeed in developing commercial oil production, the Highwood uplift may become an important factor in determining the course of future Alberta oil development.

• • •

Show Oil in Madison

A large block (10,800 acres) in the northern Waite Valley section of the Highwood uplift was recently taken out by F. A. Shultz, and is being held for the benefit of Major Consolidated Oils, which is now active in the south extension of Turner Valley.

The central part of the Highwood uplift is dominated by Barou Oil Co. and Transcontinental Oil Co., holding between them over 27,000 acres. Barou some months ago took over the 15-year-old Western Alberta No. 1 well, reworked and acidized the 70 ft. of porous Madison limestone encountered at this well, and demonstrated to its own satisfaction that modern drilling and completion methods offered a prospect of commercial volumes of 33 to 40 gravity oil being obtained. Transcontinent, a new company, is going to test this prospect, with its No. 1 well now drilling in LSD 4 36-18-3w5, and a No. 2 well to be drilled later probably in LSD 9 12-17-3w5, offsetting Western Alberta 1. Dr. J. O. G. Sanderson is doing the geological work for Transcontinent.

Along the southerly part of the Highwood uplift, in the Pekisko Hills area, the Duke of Windsor, through Ecushwa Oils, has arranged for the drilling of two or more wells on his famed 6¼ section "E. P. Ranch." The Ecushwa No. 1, in LSD 15 25-16-3w5, is now drilling. This development program follows geological investigation by Dr. Barnum Brown of New York and others over the past three years.

North, east and south of the "E. P. Ranch," Highwood-Sarcee Oils controls several thousand acres of lease holdings, and the old Pekisko Hills No. 1 Well. Arrangements have been started for the deepening of this well from the Madison Lime, where oil shows were encountered, to provide the initial Devonian limestone test for the Highwood uplift.

South and east of the "E. P. Ranch" in township 15, the Rio Bravo Oil Co. (subsidiary of the Superior Oil, California) holds between 5,000 and 6,000 acres under lease, and has been carrying out geological investigation for the past year or more.

South Africa Asbestos Shipments to U. S. Drop

From Our Own Correspondent

MONTREAL.—Shipments to the U. S. from South Africa of C&G No. 1 and 2 asbestos grades have not been satisfactory, partially because of shipping difficulties, the magazine "Asbestos" reports.

In asbestos manufactured products, the market for asbestos textiles is reported unsettled because Navy requirements have increased in certain types and decreased in others, but demand, particularly from the Navy, remains very high. Production of molded brake linings and brake blocks has caught up to demand, with sales this year ahead of last year.

An increase in the demand for asbestos paper is expected over the next six months. There has been a slight decrease in demand for asbestos millboard. Demand for high pressure insulation is sufficient to keep production facilities busy for some months ahead, while sales of low pressure insulation are likely to continue low until government restrictions are eased. Demand for asbestos-cement products has shifted from board to siding and roofing shingles, with demand expected to continue ahead of production for some months ahead.

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New Test Near For Senator

To Drill to Depth From Crosscut at 1,375-ft. Level

A program of diamond drilling to depth is expected to get under way shortly at Senator-Rouyn Ltd., The Financial Post is informed.

A crosscut to the north at the 1,375-ft. level has now been extended a distance of 950 ft. and has only 100 ft. farther to go to reach the location from which it is planned to fan out drill holes for testing at depth.

Work On Main Shear

The main shear was cut at a distance of 550 ft. to the north in the crosscut and drifting has now been carried 500 ft. in the footwall zone. At a point 75 ft. east of the crosscut, an ore body was opened up with a length of over 80 ft. averaging 0.25 oz. gold across widths of 10 to 12 ft. The drift heading is now below the projection to depth of the main footwall ore bodies. The drift in the hangingwall has been advanced 200 ft. east and is now in ore showing grade and widths typical to those opened on the 1,125 and 1,250-ft. levels.

May Test To West

Consideration is being given to drifting west on the 1,375-ft. level from the north crosscut. There is a length of 1,800 ft. to the west boundary that has not been investigated on the upper levels.

Projected drilling to the south and east from the 1,375-ft. level will investigate the relationship between a main fault and the ore-bearing structures.

Preparations are reported completed for deepening the shaft to establish four new levels at 1,500, 1,625, 1,750 and 1,875 ft.

Stoping operations are proceeding on the 1,125 and 1,250-ft. levels. Lateral development has opened up 400 tons to the vertical foot averaging 0.18 oz. gold per ton at the 1,250-ft. horizon. Stope development on the latter is stated to be disclosing better widths than had been indicated, in the footwall ore bodies.

Mining Reports

Paymaster Cons.

Despite a $239,315 reduction in output for Paymaster Consolidated Mines, the year ended June 30, 1944, net profit increased $119,442 to $163,882, due chiefly to lower operating costs and depreciation charges. Earnings were equal to 2 cents a share against .5 cents a share the previous year.

Labor shortages reduced milling rate to 386 from 472 tons. Development was confined mainly to No. 5 shaft and its subsidiary winze; ore was drawn from stopes between 1,050 and 2,075-ft. levels. Opening up of five veins on levels from 2,700 to 3,075-ft. was also undertaken. Work ceased at No. 6 shaft, owing to labor shortage, after some development on veins at 800-ft. and 1,050-ft.

A $46,542 profit was realized on securities during the year.

INCOME ACCOUNT

Years Ended June 30:	1944	1943
Bullion prod.	$1,113,518	$1,352,834
Add: Other inc.	47,566	52,537
Less: Oper. exps.	888,842	1,074,208
Oper. profit	272,242	331,163
Less: Deprec.	47,878	231,836
Prov. for taxes	60,482	54,887
Net profit	163,882	44,440
Less: Dividends	86,290	172,582
Surplus for year	124,134	*128,142
*Deficit or loss.		
Earned per Share	$0.02	$0.005
Paid	0.01	0.02

CONDENSED BALANCE SHEET

As at June 30:	1944	1943
Cash & bullion	$386,399	$406,107
Stocks & bonds*	1,119,396	1,059,034
Accts. rec.	472	2,329
Employ. war loan	8,325	9,551
Supplies	74,838	77,241
Total curr. assets	1,589,430	1,554,262
Prep. & def. chgs.	2,489	2,971
Shs. in other cos.	233,972	134,393
Mining props.	2,487,994	2,487,994
Plant & equip.▲	83,509	123,967
Total assets	4,397,394	4,303,587
Accounts payable	34,696	61,369
Taxes payable	31,844	35,498
Total curr. liab.	66,540	96,867
Capital stock	4,514,033	4,514,033
Less: Deficit	183,179	307,313
▲After depr. of	1,682,311	1,634,433
*Market value	1,118,342	1,045,795
Working capital	1,522,890	1,457,395

OPERATING STATISTICS

As at June 30:	1944	1943
Ore reserves, tons	562,666	576,705
Grade	$8.86	$9.05
Tons milled	141,328	172,233
Aver. recovery	$7.88	$7.85

Milner to Build B. C. Sulphite Mill

From Our Own Correspondent

VANCOUVER—While Toronto interests headed by W. B. Milner, who recently acquired control of the Eagle Lake Sawmills, Ltd., near Prince George, plan to build a 200-ton unbleached sulphite mill there, it is unlikely that a start will be made until after the war.

Mr. Milner says that cruises will be made of the timber surrounding the proposed location with a view to determining the extent of the pulpwood available. Previous surveys have concentrated on data regarding saw logs.

It is said that there is a large potential supply of spruce and other pulping species in the Prince George district, much of it too small for use in the 100 or so small sawmills that have been established along the line of the Canadian National Railways between Prince George and Mount Robson.

The proposed pulp mill would utilize these small trees as well as slabs and waste from the sawmills.

The investment involved is estimated at around $5 millions.

Mr. Milner has opened offices in the Royal Bank Building, Vancouver.

Steeloy Mining Corp. officially announces that "one of the best drill holes in its extensive drilling program has just been pulled." Two parallel porphyry bodies are stated to have been intersected as in previous holes, the southern one of these returning values up to $8.70 across 15 ft. and the northern or main mass returning 48 ft. of continuous values in which assays up to $6.50 in gold are reported. A length of 350 ft. is stated proven so far.

Manterre Joins Mud Lake Hunt For Extension, Belleterre Ore

A deal for financing and development of the McManus-Morrison group of claims adjoining Belleterre Quebec Mines by a new company, Manterre Gold Mines, has been completed, The Financial Post is informed, with diamond drilling to start shortly.

Announcement of completion of the deal ends a period of negotiation during which various groups had been bidding for the deal on this ground which, according to engineering advice, can be expected to secure the extension of the Belleterre No. 12 claim on dip at a relatively shallow horizon.

Norrie Reports Favorably

Reporting on the possibilities of the McManus-Morrison ground and its relation to Belleterre, J. P. Norrie, a director, states:

"Late press reports state that the rich Belleterre No. 12 vein has been extended in good ore for a long distance west of the main shaft and that it dips to the north in the direction of the McManus-Morrison ground. From the data available, it is calculated that the No. 12 vein ore should enter the McManus-Morrison claim at a vertical depth of approximately 600 ft. It is reported that a new vein north of No. 12 is now being developed. If so, it should enter the McManus-Morrison ground on its westerly strike. The property also lies directly on the easterly strike of the Belleterre Paquin vein which has been developed on surface a short distance to the west."

No. 12 a Long Vein

Great interest has been noted recently in Mud Lake area with numerous companies endeavoring to pick up the extension of Belleterre ore. An engineer is currently quoted to the effect that on the 500 ft. level of Belleterre there is 3,000 ft. of continuous ore in the No. 12 vein of which the cut grade approximates $19 per ton, over a 4-ft. width, and that in certain flattish sections the width varies greatly, some of the stopes above the 250-ft. level being 20 ft. wide with lengths of 100 ft. and over.

Manterre, one of the closest to the Belleterre ore, is a three million share company, the vendors receiving a third of the authorized capital. The treasury is receiving a substantial cash payment, it is stated, the firm commitment and options on 1,600,000 shares to provide $560,000 if fully exercised. Two Toronto stock exchange houses are reported providing the finances.

President of Manterre is Denison Denny. Other directors are J. P. Norrie, Charles A. Lister, Waller O'Grady and Thomas J. McManus.

An immediate program of diamond drilling to establish the presence of the No. 12 vein on the McManus-Morrison ground is contemplated.

Mining Concentrates

Bonsecour Mines has been organized to develop approximately 1,200 acres in Carpentier twp., Que., east of Figuery twp. A carbon and porphyry zone crosses the claims and is paralleled by quartz veins.

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Elder Gold Mines drill hole No. 57 is stated to have struck 30 ft. of vein matter of which 18.4 ft. has returned an average of $6.26 in gold to the ton.

• • •

Falconbridge Nickel Mines improved its working capital position considerably more in the second quarter of 1944 than in the corresponding quarter of 1943. Not only did operating profits show an increase from $478,196 to $506,416 and net profit rise from $155,568 to $196,405 (exclusive of nonoperating revenue) but capital expenditures showed a decrease of over $50,000 for the quarter. Working capital, exclusive of Norwegian items, is now nearly $7 millions.

• • •

Glenora Gold Mines remained inactive for the past fiscal year, President S. G. Tobin reports. Balance sheet as at Jan. 31, shows current assets of $34,583 including investments with book value of $32,032. There were no current liabilities. During the year company realized a $2,988 profit on investments and received $165 interest and dividends. Expenditures includes $107 for property maintenance, $692 administration and general expenses.

• • •

Goldale Mines and Birch Bay Gold Mines are reported to have completed several holes on their Gates Lake property in the Kenora district with drilling continuing. Some delay has been experienced in getting out core samples for assay but initial results are expected shortly.

• • •

Homer Yellowknife Gold Mines reports that E. G. Kelly, in charge of work at the property, has advised President S. A. Perry that a sample from a recently discovered shear zone assayed $17.86 per ton; no width is given. A further discovery of free gold is said to have been made in the same shear. A diamond drill has been shipped to the property and it is anticipated that drilling will commence shortly.

• • •

Heva-Cadillac Gold Mines is commencing a program of diamond drilling on its ground which blankets the main Rouyn-Cadillac break between Rouyn Merger Gold Mines in the west and Hosco Gold Mines on the east. W. J. Hosking is in charge of operations. Ore grade intersections have been secured in drilling at both the Rouyn Merger and Hosco properties along the break which is stated to traverse Heva-Cadillac ground for a mile.

• • •

Jensen Yellowknife Gold Mines now has a program of diamond drilling under way in its property in the Yellowknife area.

• • •

Lafayette Long Lac Gold Mines plans a new program of diamond drilling for the company's 11-claim property north of Little Long Lac Gold Mines but results on the adjoining Marquette Long Lac property are being awaited before proceeding with financing plans, it is stated. Lafayette holds upward of a million shares of Marquette.

• • •

Labrador Mining & Exploration Co. has appointed the Trusts and Guarantee Co. as transfer agents for its stock in Toronto.

Mills Red Lake announces the letting of a contract to diamond drill its property in the Red Lake area northeast of Madsen. Drilling will be done on an oxidized zone showing widths up to 50 ft. and with geological conditions reported similar to those on Madsen. Gold is stated to have been panned from the zone about to be drilled which has been traced for between 1,500 and 2,000 ft. Narrow quartz stringers intersect the zone.

• • •

New Bidlamaque Gold Mines has commenced drilling on its property in the Siscoe-Lamaque area with two drills now in operation. Immediate program calls for 10,000 ft. of drilling. A total of $65,000 is reported in the treasury for the present program which is under the direction of H. S. Wilson, geologist of Lamaque Gold Mines.

• • •

Sudbury Contact Mines is considering plans for further diamond drilling on its claims in Bousquet Twp., Que., in view of the great revival of exploratory work in this area. Two holes, 100 ft. apart, returned an average of 0.35 oz. gold uncut and 0.19 oz. cut across true width of 6.5 ft. in previous drilling. Working capital, exclusive of 1,112,066 shares of Lapa Cadillac Gold Mines with market value of $77,800 and other shares with market value of $6,920, amounted to $11,855, reflecting sale of some Lapa Cadillac shares prior to Dec. 31, 1943. In addition to Hu-Mar operations, Sudbury Contact has interested itself further in northwestern Quebec, acquiring several blocks of claims close to those held by Lapa Cadillac Gold Mines, some ground being held jointly. Loss for 1943 was $849.

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Revelartic Starts Work Diamond Drilling

A program of diamond drilling has been commenced on the property of Revelartic Mines in Malartic Twp., Que.

First hole is being drilled into the westerly greywacke contact, and will be about 800 ft. deep. This hole will cross the section where a sulphide zone is stated to be indicated by a recent survey.

The second drill hole is to start from the same setup and is to go down in the opposite direction to cut a second structure in which values are stated to have been secured in nearby properties. The two holes are expected to provide geological information for further drilling.

MacMillan Syndicate Has Yellowknife Find

MacMillan Prospecting Syndicate reports "very encouraging" results from a new Yellowknife gold discovery at Goodwin Lake owned by the syndicate.

George A. MacMillan states that preliminary sampling has returned results from .07 up to 8.62 oz. gold per ton across widths from 8 to 10 in. for a length of 90 ft.

Very little is known regarding the property except that free gold was picked up in several places along the strike for a further distance of 600 ft., Mr. MacMillan reports. Financial arrangements are now being made to carry on development.

Northern Miner Issues 1944 Mines Handbook

A total of 6,663 companies and syndicates are listed in the 1944 edition of the Canadian Mines Handbook, compared with 6,300 in the 1943 edition. Part I provides details on 810 active companies, including approximately 300 formed in the past year, while Part II deals with 5,853 companies, most of which are quiescent.

The new book reflects the hundreds of new syndicates and companies formed to acquire claim holdings in areas all the way from Northwestern Quebec to Yellowknife and British Columbia. Although Government regulations have limited operations to surface work and diamond drilling, greater field activity is noted this summer than for many years past.

Canadian Mines Handbook is published by the Northern Miner Press Ltd., 122 Richmond St. W., Toronto; price $1.

Crowshore Patricia Gold Mines, carrying out channel sampling of the "C" zone on its property in the Pickle Crow area, reports that channel samples are being taken every 10 ft. and a quartz vein system has been stripped and trenched for a length of over 800 f., showing widths up to 200 ft. The first of three channel samples taken is stated to have returned 1.28 oz. over 24 in., the second, 0.37 oz. over 36 in., 10 ft. to the east and the third, 0.13 oz. across 36 in. and 2.6 oz. over 12 in. All assays at $35.00 gold. Diamond drilling showed two main gold bearing zones, it is stated, and a third is reported indicated.

Lavallie Gold Mines intends moving one drill to a new location and later plans drilling a third location, it is reported. An official has left to plan the latest drilling campaign.

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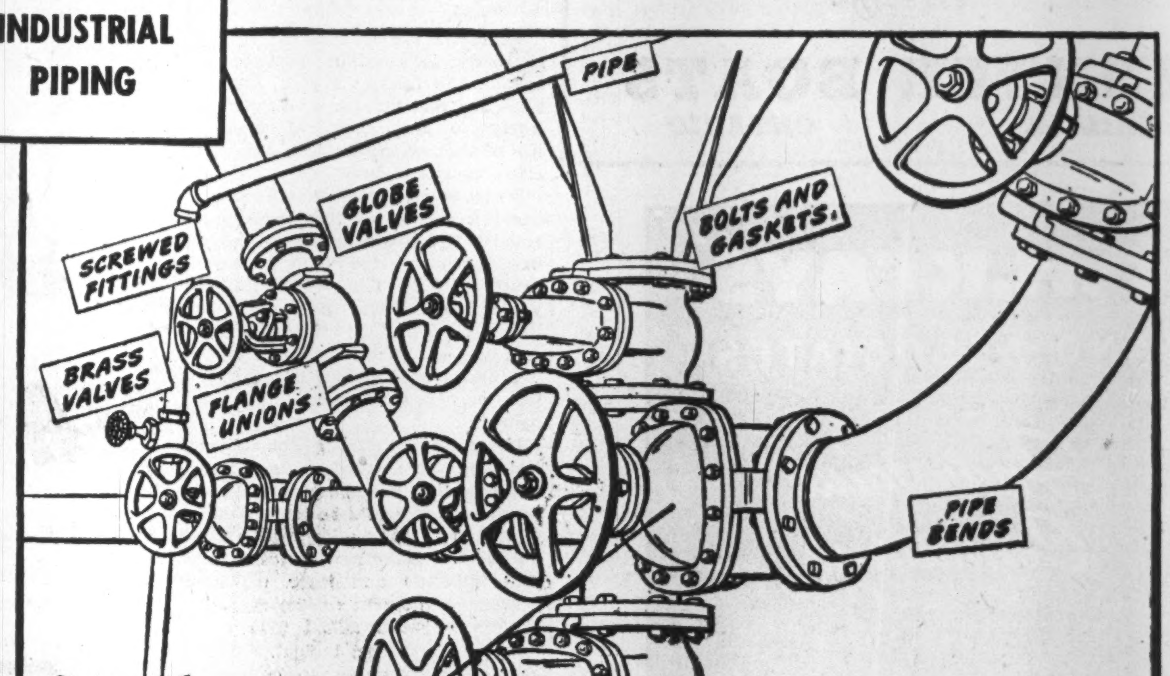

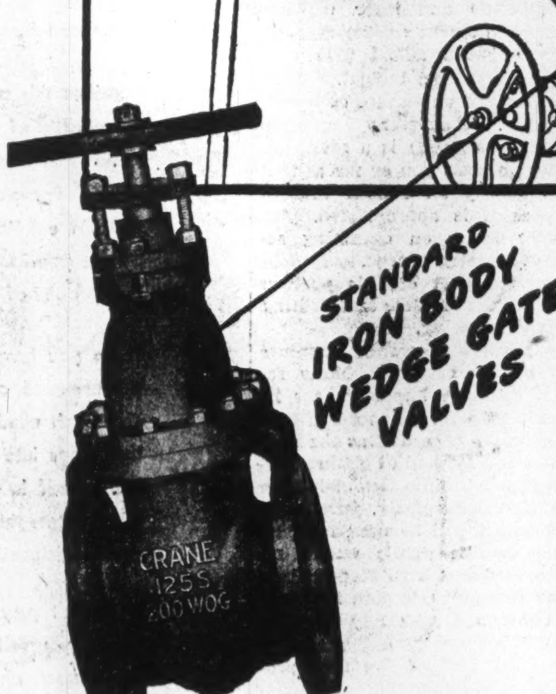

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LONDON CALLING—BY ADELPHI

All Britons Pay Tribute to Monty Discuss Early Bestowal of Honor

LONDON (by cable)—Montgomery is the hero of the hour. Once more he has proved that he is not only a great general but a man of tremendous character. He deliberately placed the British and Canadian forces in a position to draw the heaviest weight of German strength. It meant a cruel, drawn-out battle of attrition but it would help to clear the way for a swift American advance.

This strategy was not fully understood or appreciated by the Americans or by many critics at home. There were murmurings against the slowness of Montgomery that grew louder and louder. Then came that unfortunate announcement which indicated erroneously that Montgomery's status as Commander-in-Chief of the invasion forces had been lowered.

Montgomery refused to alter his timetable by an hour and fought his battle of attrition until the enemy broke like a crushed egg-shell.

No wonder there is nation-wide desire to pay tribute to him. He is the biggest military genius produced by this war. At least that is what we think. What is more important, that is what is thought by men who serve under him. Naturally there are brass hats who dislike his costume of a pullover and beret, and who do not approve of what they call his showmanship. But the fact remains that, like Foch and Napoleon, Montgomery has become a symbol to his troops and when they are ordered to attack they feel that Monty knows what he is doing.

In political circles in London they have been discussing the bestowal of some honor upon Montgomery. One politician said rather grimly: "If I were Churchill I would make Montgomery a peer at once; otherwise the fellow will enter the House of Commons after the war and that will mean an end of peace at Westminster."

* * *

Eden's First Go at Helm

Anthony Eden is having his first experience as Acting Prime Minister. Both Churchill and Deputy Premier Atlee are abroad and Eden is in charge of us. Seldom in political history has a man been so openly groomed for supreme political office. Yet Eden will not become Churchill's successor without a fight for it. He has been engrossed so long in foreign affairs that he has never had time to make contact with the agricultural community or understand its problems. Any Conservative leader who neglects agriculture is asking for trouble—the roots of the Tory Party are in the land, not in the foreign Office. However, Eden is shrewd enough to realize this and will probably seize an early opportunity to make an agricultural speech.

* * *

Enjoy Zest of Drew

Premier George Drew arrived in London a couple of days ago, having made a picturesque flight with Captain Harold Balfour. They flew to Greenland, Iceland and Labrador before taking off for Britain. The good-looking Ontario Premier retains his youthful zest—he thought Greenland a thing of beauty and even liked Iceland. It never occurred to me that Iceland was a place one would like, but perhaps that is because I have never been there.

Drew and Balfour must have enjoyed themselves together. Balfour is the romantic type whose political career has been blocked because he has done his job too well. He has been Under Secretary of Air for more than five years with the miserable pay of a junior minister. He has served under three air ministers—Samuel Hoare, Kingsley Wood and Archibald Sinclair. But he remains the perpetual second in command, always the blasted bridesmaid and never the blushing bride. He has a disconcerting habit of calling any M.P. friend of his on the phone and sniping, "I will call for you in half an hour and take you to Yorkshire to see one of our bombing stations." The M.P. finds that Balfour has an airplane waiting and that he himself is the pilot. Weather seldom deters him and in England we have a lot of weather. The result is that many an M.P. who accompanies Balfour comes back looking rather pale and thoughtful.

* * *

But What of Warsaw?

At the moment, Paris holds the centre of the stage. That great city which has been called the laboratory of civilization is once more mistress of its soul and for the second time in its history the Hun has gone from the lovely boulevards.

Some of us would rejoice more noisily if Warsaw were not going through such a terrible ordeal. In 1939 Warsaw refused to declare itself an open city and defied alike the Luftwaffe and the German artillery. Like London it asked for no mercy. Not so Paris and Rome which both claimed the immunity of open cities. It may seem ungracious to recall this at such a moment—and certainly the people of France deserve great honor for their underground resistance to the enemy—but it is Warsaw, not Paris, which epitomizes the supreme heroism of man.

What a magnificent and difficult people these Poles are! Politically, of course, they suffer from the fate that every few years they go out of business as a nation and are aportioned among their powerful neighbors. While this only serves to strengthen their passionate sense of nationhood, it breaks the continuity of government. Thus, where Poland resumes its independence there is never a normal political setup of parties and the way is open to extremists, opportunists and reactionaries. Yet this never makes the Pole less passionately a lover of his country even if it gives friendly governments, like that of Britain, a good many headaches.

Depression-Proof

(Continued from page 9)

Government "into business," but rather as measures designed to stimulate existing enterprise, or, in the case of family allowances, a redistribution of income so that it will be spent immediately on consumption goods, thus providing an assured and stable market for existing enterprise.

Only when this type of assistance fails, will the Government (according to the present pattern) resort to direct employment such as public works-employment which would compete directly in the labor market with the rank and file of present employers.

Admittedly, what happens in the rest of the world is of immense importance to Canada. That is why Canada is taking such an active, leading role in discussions such as Bretton Woods, which aimed to help stabilize exchange and stimulate postwar international trade. Also Canadians have been taking part now for over a year, in exploration of the possibilities of a global agreement on trade and tariff policy.

The Government has appropriated the largest sum yet named, (nearly a million dollars) for postwar re-establishment of the trade commissioner service. We have also authorized some $400 millions to underwrite export credits during the next three years after war. Of this, $100 millions is to finance an Export Credits Insurance Corporation. The balance is divided: $200 millions to guarantee payment to exporters of Canadian-made goods; $100 millions to be loaned to foreign countries or their agents for the same purpose.

Positive Steps At Home

Having done all in our power to stimulate foreign trade, Canada, it is argued, must take further positive steps to raise the living standards of her people. In fact, because of the tremendous expansion and broadening of production facilities since 1939, Canada is now considered much more capable of maintaining a high level of national income than before the war, irrespective of the level of world trade. We'll do this, it is argued, by an overall "lifting" of our standard of living — achieved in part by redistribution of income.

The new approach calls for positive steps to see that:

(a) Private investment and enterprise is encouraged;

(b) Public consumption is promoted.

Estimates are that public saving is likely to continue postwar at around $1.5 billions a year. Indications are that private investment is likely to fall short of making use of that saving without dynamic steps to stimulate it.

To stimulate private enterprise, the last session of Parliament enacted half a dozen important measures such as the $275 millions Housing Act; the $250 millions Farm Improvement Act; the $100 millions Industrial Development Act, etc.—all with the idea of helping business to help itself toward freer postwar investment and development.

Here again these appropriations stand on the federal books not by any means as recurring annual expenditures. It would be quite wrong to add, say family allowances ($200 millions) and the new Housing Act $275 millions) and infer (as has been done in recent weeks) that the Government has added $475 millions to the federal budget. Family allowances are an annual cash outlay. The housing appropriation (like export credits) is a revolving fund which costs you or me as taxpayers merely an annual interest charge as it is appropriated, plus whatever losses on operating account eventually accrue.

The third part of this postwar program is to stimulate and stabilize consumer spending.

The family allowance measure comes in this category. Many regard it as more important for its economic than for its social effects.

Its sponsors regard it as the neat and sure-fire method of getting purchasing power into lower-income hands; and particularly, purchasing power which will be used for purchasing (unlike public works expenditures where a substantial part of such expenditures goes into savings, bonds and relatively unenterprising investment).

The final part of the new program is the direct public investment of funds for public works and other undertakings where the Government itself employs the labor and uses public money directly to stimulate and stabilize purchasing power.

Inevitably at war's end, a considerable volume of such expenditure will be made. But the highly significant fact about the present or proposed Canadian program is that it aims to keep this type of spending to a minimum on the theory that a better result can be obtained by encouraging private enterprise or by direct assistance as in the case of family allowances. Such is the present intent.

Other pre-war standards would need adjustment.

Thus our gross national output in the 15 years prior to the war averaged a little less than $5 billions annually. Federal expenditure in the same period, averaged $450 millions or 9% of gross output.

The new approach indicates that federal expenditure after the war will be probably 20% of gross output.

Against this it is argued that much of the proposed federal spending (nearly one third) will go directly back into the purchasing power stream via family allowances, contributory old-age pensions, etc. It is also argued that higher provincial subsidies and expenditure for health insurance will in large measure replace items formerly budgeted by individuals or by provincial or municipal government.

The real cost of this anti-depression insurance is therefore difficult, if not impossible, to assess accurately. That tax rates will be higher than before the war is unquestioned. What remains as yet to be seen is how much "net" will be left to each of us. If the new pattern works we should all be "richer" in the sense of a generally higher standard of living and increased use of our resources and opportunities.

No matter how nearly we attain or fall short of that goal, it is clear also that the poor will be richer and the rich poorer.

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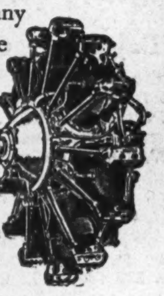

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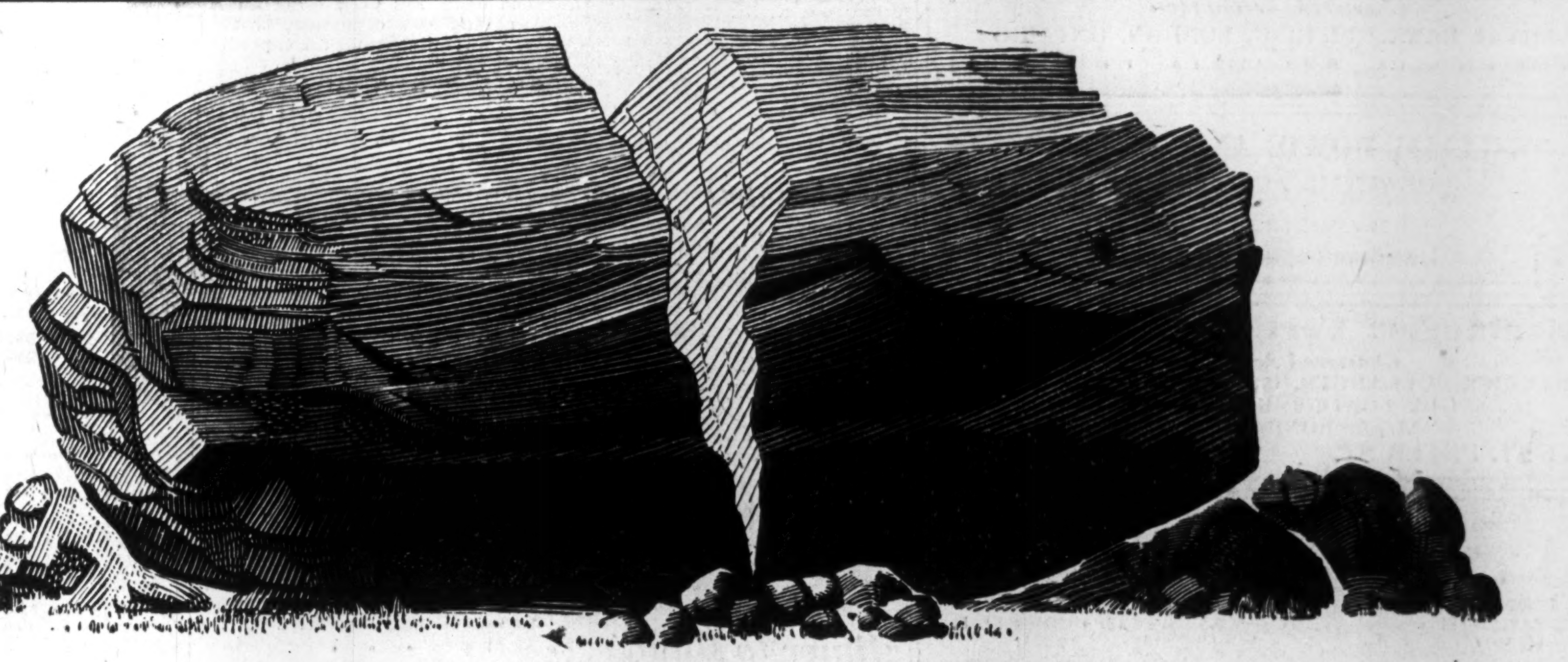

A drop of Water may Crack a Rock!

Let a drop of water seep into a crevice in a rock and freeze. It expands irresistibly . . . like a slow explosion! Continue the process in alternate thaws and freeze-ups, and eventually the rock will crack.

Consider this action going on all through a Canadian winter in every slight irregularity of your roof! But consider also how the pitch in a Murray Registered Pitch and Gravel Roof counteracts this action — and does it automatically. For pitch softens under hot summer suns and fills up, seals over, smooths out tiny cracks and crevices. Thus it not only repairs damage done by the previous winter but also, every fall, presents a renewed shield against the assaults of the coming months.

There you have the reason for the security, the longevity, the outstanding performance of a Murray Registered Roof of Built-up Pitch and Gravel. The pitch used on a Murray application as well as every other material that goes into the roof's construction, is checked with scrupulous care. The work itself is done under the supervision of a qualified Murray Inspector who follows through with *inspection in process* until the final result is approved and Registered.

It doesn't pay to gamble on roof security. To eliminate needless risk, to assure yourself the fullest measure of roof dependability, specify "Murray Registered" on any roofing or re-roofing job.

A complete, detailed report and a plan of every Murray Registered Built-up Pitch and Gravel Roof is placed in the Murray permanent files for reference and for follow-up inspection service.

FREE ROOF INSPECTION SERVICE

An experienced Murray Roof Inspector is ready to give you a complete report on the condition of your roof. Write or phone our nearest office. This service is FREE for the asking.

B.U.R.-20-3578 MURRAY Registered ROOFS OF BUILT-UP PITCH & GRAVEL

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Division of Dominion Tar & Chemical Co. Limited

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